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Paris, Monday, March 7, 1994

Clinton White House Sinks Further Into Whitewater

'Damage Control' Has Backfired

By Ann Devroy and Ruth Marcus

Washington Post Service
WASHINGTON — When President Bill Clinton reluctantly agreed to the appointment of a special counsel on Whitewater in January, the most compelling argument was that an independent investigation would shield the presi-dent from further political battering and free him to pursue the change he promised the nation.

Less than two months later, Mr. Clinton and his White House staff find themselves deeper in a hole than when

NEWS ANALYSIS

they started. By even their own accounts, it is a hole they dug themselves.

With the appointment of a special counsel, Robert B.

Fiske Jr., the White House expected the complex set of land transactions, legal maneuverings and interconnecting stories known as Whitewater to move off the front pages and into the secrecy of a federal investigation.

The opposite has occurred.
The Clinton White House has created a new, more easily understood and far more damaging story line: the specter of White House interference with investigations of the Clintons. The forced resignation of the White House counsel, Bernard W. Nussbaum, on Saturday and the subpoenas served on six top White House aides and four senior Treasury Department officials make Whitewater a more dramatic story.

'Grand jury' and 'subpoenas' are words that are very fraught" with suspicion in the public mind, said one administration official. For a president whose current standing is high but whose reservoir of public trust is not deep, "this is a very perilous time for us," the official said.

Many in the White House agree that the White House

damage control operation has ended up causing more damage than it has controlled. According to senior White House officials, outside Democrats and others, the route from questions about the Clintons' 1980s investments in an Arkansas land development venture called Whitewater Development Corp. to a special counsel and FBI agents walking the White House

halls with subpoenas is littered with official blunders. The result has been a White House that is struggling See STAFF, Page 3

In the Center: The First Lady

By Maureen Dowd

New York Times Service WASHINGTON — Subpoenas and suspicions are flying. Everybody in Washington and Arkansas suddenly seems to be investigating and blaming everybody else. The president is having troubles, again, and the first lady is not just a supportive spouse, standing by her man with a glazed smile. Hillary Rodham Clinton, herself, is smack at the heart of the matter.

Bernard W. Nussbaum, the first lady's old friend and

NEWS ANALYSIS

mentor, was pushed off the sled of state Saturday, after President Bill Clinton's admission that the White House counsel had made improper contacts to review the status of a confidential federal investigation into an Arkansas savings and loan related to the Whitewater affair.

But if Mr. Nussbaum sinned, some contend, it was only in being too loyal to his prince and princess. There's no evidence he's done anything contrary to the Clintons' direction," said William Kristol, the director of the Project for the Republican Future. "The Clintons have an extraordinary inability to distinguish public from pri-

vate. official from personal." Senior Clinton aides tried to invoke the classic Washington "Beckett" defense, saying that although the Clintons may have wanted to be rid of their meddlesome problems,

they did not want the rules broken. Mr. Nussbaum, who has been quoted as saying that he felt be had two clients — Bill and Hillary Clinton — "sometimes went the extra mile as a way of ingratiating himself with Hillary, even though that was not always what she wanted," a Clinton aide said.

Problems are piling up for the first lady. Mrs. Clinton and the three lawyers she brought to top jobs in the administration — Mr. Nussbaum; Vincent W. Foster Jr., his deputy, who committed suicide last summer, and Associate Attorney General Webster L. Hubbell - are

enmeshed in embarrassing ethical questions.

The Rose Law Firm in Little Rock, Arkansas, where Mrs. Clinton, Mr. Foster and Mr. Hubbell were partners. is being investigated by the special prosecutor for the Whitewater affair about document-shredding and govern-

See HILLARY, Page 3



President Clinton crossing a White House lawn as he prepared to leave for Camp David over the weekend.

Gore Defends President but Concedes That Blunders Were Made

WASHINGTON — Top White House officials, including Vice President Al Gore, went on television news programs on Sunday to assert that the White House had built a "fire wall" to guard against further "mistakes" in the handling of the Whitewater issue.

Mr. Gore and the White House senior adviser, George Stephanopolous, accused Republicans of exploiting the issue for partisan gain.

But Senator Phil Gramm, Republican of Texas, and others said President Bill Clinton was "digging himself

into a hole" by allowing staff briefings on the issue and by having the White House counsel, Bernard W. Nussbaum, interfere in the investigations of a failed Arkansas savings and loan and its connections to Whitewater, the defunct land-development corporation in which the Clintons had

Mr. Gore, appearing on the NBC News program "Meet the Press," said a series of memos issued last week to the White House staff banning discussions with outside agen-cies on the Whitewater and Madison Guaranty matters had built a "fire wall" that would protect against interfer-

ence, or the appearance of interference, in the issue. "We will have the highest ethical standards in this White House," he said.

Mr. Gore admitted that the White House had made mistakes in allowing, on three occasions, senior officials to have briefings by Treasury Department officials that in-cluded the status of the Resolution Trust Co. investigation into the failure of the Madison Guaranty Savings and

The Resolution Trust Co. asked the Justice Department in October to pursue a criminal investigation in connection possible beneficiaries of illegal Madison practices. But the Clintons were not cited for any wrongdoing in the request.

The White House and Treasury officials involved in the

three discussions were subpoenaed by Robert B. Fiske Jr., th. Whitewater special counsel. In part because of his role in all three meetings, Mr. Nussbaum was forced to resign on Saturday, but will remain in office until April 5.

Mr. Gore and Mr. Stephanopolous said Republicans

See CLINTON, Page 3

Behind Beijing Arrests, the View That Stability Is Everything

By Patrick E. Tyler

New York Times Service BELJING — The preemptive arrest of a dozen or more pro-democracy leaders in recent days is a timely reminder that China's Communist rulers command a huge security apparatus that, for now, remains unable to tolerate any challenge to Communist Party authority.

It now seems possible that China's leaders are considering important concessions on human rights this winter to maintain harmonious trade relations with the United States. As a reminder of American interest in the

outcome, John Shattuck, the assistant U.S. sec-

We will raise them at the highest level

said Mr. Shattuck, who spoke to report-

for more progress on human rights, they also reflect the mounting tension in Chinese society as democracy activists begin to stir from the long dormancy that followed the massacre near

Tiananmen Square in June 1989. China's leaders know that the economic boom they have unleashed is creating new demands for political reform while also breaking down some of the control mechanism for maintaining mass ideological conformance. And they know that in the last decade, any Chinese leader who took the country down the road of

human rights, the security forces that keep the Communist Party in power are enforcing a totalitarian sense of public order, even when it

This guiding philosophy comes from no less than Deng Xiaoping, 89, the country's senior leader, who has admonished the younger generation of leaders hoping to replace him that stability is everything, that democracy leads to chaos, and that one should never fear cracking down on dissidents and never worry about what

Zhai Weimin, one of the student leaders of the 1989 pro-democracy demonstrations, was snatched off the street by a carload of plainclothes policemen in Beijing's university district, his friends said. Another report said Ma

Five American journalists are taken to see a

Calls Mount In Israel to **Evict Settlers** From Hebron

Nearly Half the Cabinet Believe Enclave Poses Needless Security Risk

By Clyde Haberman

New York Times Service JERUSALEM - Pressure intensified within the Israeli government on Sunday to clear Jewish settlers out of the tinderbox West Bank town of Hebron, where worshiping Palestinians

were massacred at a mosque on Feb. 25. At the weekly cabinet meeting, nearly half the members — seven — were reported to have spoken out against keeping the Hebron en-claves where about 400 Jews live among more than 70,000 Arabs, creating what some ministers called needless frictions and security risks. Only two of the 15 ministers opposed removing

But other members did not state their views, and no decision was made. And in the end there is really only opinion that counts, that of Prime Minister Yitzhak Rabin, who did not speak on the matter on Sunday. He has, however, opposed any tinkering with settlements now as a surefire source of domestic divisiveness that would disrupt peace talks with the Palestinians even more than they already have been by the

Still, the readiness of centrist ministers, and not just those on the left, to advocate evicting some of the most ideologically fervent settlers in the occupied territories suggests that a na-tional consensus may be building to reconsider policies that go back many years.

Senior government officials are talking far differently than they did before a Jewish settler gunned down Muslims at prayer last month. The consequences may ultimately be felt by all 130,000 Israelis living in 140 communities in

"So long as they are still there, I believe the thing itself creates friction and draws fire," said Housing Minister Binyamin Ben-Eliezer, a former West Bank army commander who is close to Mr. Rabin, in explaining why he wants to end the Jewish presence in Hebron.

Immigration Minister Yair Tsaban said: "To guard the settlers in the midst of the Palestinian population in Hebron, we need to put many forces there."

The ministers reportedly were told by the West Bank commander, Major General Danny Yatom, that 1,000 to 1,500 soldiers are needed to protect the Jews in Hebron. They are said to number only 42 families and unmarried veshiva students, for a total of about 400 people.

Opposing any change in the status quo, Economics Minister Shimon Shetreet warned that it would mean reopening the outline agreement on introducing Palestinian self-rule that Israel and the Palestine Liberation Organization signed in September. "If we evacuate Hebron, then why not from other places?" he said.
"There are many places where the friction between Arabs and Jews is great."

Less than a year after Israel captured the territories in the 1967 Middle East war, and in defiance of official Labor government policy, Jewish families moved into a hotel in central Hebron. They were led by Rabbi Moshe Le-

See ISRAEL, Page 2

Kiosk



MELINA MERCOURI DIES -- Melina Mercouri, 70, the Greek culture minister and actress, died Sunday in New York of lung cancer. Page 2.

Burma Feels Out **Nobel Laureate**

General Khin Nyunt, the head of Burmese military intelligence, said Sunday that he had sent senior military officers to meet with Daw Aung San Suu Kyi, the democracy leader and winner of the Nobel Peace Prize who is held under house arrest. He said her attitude had been "negative (Page 2) and counterproductive."

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retary of state for human rights, said the detentions were "matters of deep concern to the U.S.

through Secretary of State Warren Christoers in Hong Kong. Mr. Christopher is to visit Although the new arrests may appear to be

NEWS ANALYSIS

democratic change lost his job.

risks damaging China's foreign relations.

the outside world thinks of it.

Shaofang, also a pro-democracy leader, had See CHINA, Page 2

nearly deserted Chinese penal colony. Page 2.

Zhirinovsky's Stunning Rise: Anonymous Lawyer to Political Bad Boy

By Lee Hockstader Washington Post Service

MOSCOW -- In 1990, a political nobody stood up in a huge auditorium at a publishing house in Moscow and addressed the hundreds of workers there in a raspy voice. After seven years as an employee, he wanted to become the

company's new director. The employee, Vladimir V. Zhirinovsky, was a 44-yearold lawyer, well known among the workers but not particularly well liked. There were five candidates for the director-ship. When the votes were counted. Mr. Zhirinovsky came out near the bottom of the list, collecting a couple of dozen votes out of 500 cast. Shortly after that, he quit to try his hand at a new line of work: extremist politics.

ovsky's rise from anonymous lawyer to political bad boy has

been told only spottily, and it relies heavily on his own campaign autobiography. In interviews, Mr. Zhirinovsky's former classmates, col-

leagues and supervisors shed light on episodes in his career before his stunning political success. The interviews detail

The first trainload of Ukrainian nuclear warheads to be antled arrives in Russia. Page 7.

A year later, Mr. Zhirinovsky placed third in Russia's first free presidential election, with 6 million votes.

Despite his abundant publicity, the story of Mr. Zhirinorganizational zeal. More than any politician since Mikhail S. Gorbachev, Mr.

Zhirinovsky has forced officials from Washington to Warsaw to rethink their policies toward Russia. His rhetoric often seems wild: He warns of a secret new Russian weapon of annihilation; he threatens to use nuclear

weapons to destroy Japan and Germany, and huge fans to blow radiation at the Baltic states; he vows that Russian soldiers will march south to the Indian Ocean. At home, he wants military courts to arrest "criminals" and execute them

The world has taken note.

Well before he turned to politics, Mr. Zhirinovsky had compiled a record in his professional career that, although anonymous, was in some ways as contentious and as touched by controversy as his more public political exploits.

According to his former associates, Mr. Zhirinovsky regularly denounced the Soviet Communist Party but also tried to join and became enraged when he did not succeed. He made extravagant promises to his co-workers to court their support, only to be spurned by them when it counted. And he was forced to change jobs in his mid-30s when he allegedly accepted what his superiors considered to be an

improper gift from a client. In an interview, Mr. Zhirinovsky denied the accounts of

A \$500,000 Dream Car Has Yet to Turn the Corner

By Jacques Neher nal Herald Tribane

CAMPOGALLIANO, Italy - On Sept. 15, 1991, in a glittering ceremony at the Palace of Versailles, Romano Artioli, a former Ferrari dealer from northern Italy, proudly unveiled the Bugatti EB-110, billed as the fastest, most technically refined road car in the world.

It was the 110th anniversary of the birth of Ettore Bugatti, and the 560-horsepower car, to cost over \$500,000 and hit a top speed of 351 kilometers (219 miles) per hour, was Mr. Artioli's way of honoring the French inventor who had forged a reputation between the wars for designing a line of racing cars still revered by members of Bugatti clubs around the globe.

But after pouring 120 billion lire (more than \$70 million) into a state-of-the-art factory and seducing several French industrial giants such as Elf Aquitaine SA, Aerospatiale SA and Michelin SA into contributing advanced technologies for the so-called supercar, Mr. Artioli's bid to "re-awaken" the Bugatti brand is generating as much doubt as horsepower. With spending on prestige products and col-

lectible items in sharp decline because of the

global economic downturn, automotive experts believe Bugatti Automobili SpA has found precious few customers since the first car rolled off the assembly line 16 months ago, and they question how much longer its financial backers - whom Mr. Artioli won't name - can hold

Mr. Artioli says he has sold 81 cars so far and that the company is headed for profit this year, but he has not been able to convince outsiders. "It's incredible," said Paul Frere, a highly respected writer for Road & Track, the American auto magazine. "Tvc never seen a start-up car company working like this for seven years without any return."

The questions in the automotive trade press became even more pointed last fall, after the company's mysterious parent holding company, the Luxembourg-registered Bugatti Inter-national, bought Lotus Group, the British maker of sports cars, for an undisclosed amount from General Motors Corp. GM had purchased Lotus in 1986 for an estimated \$30 million. "We're all asking the question," said Gerard

See BUGATIL Page 7

Flocon, editor in chief of the French magazine



MUZZLED --- A Croatian soldier covering the barrel of a howitzer to be turned over to UN troops in Vitez, Bosnia. Page 5.

By Philip Shenon New York Times Service

RANGOON, Burma - The powerful head of Burmese military intelligence, Lieutenant General Khin Nyunt, said Sunday that he had dispatched senior military officers in recent weeks to meet with Daw Aung San Suu Kyi, the imprisoned democracy leader and Nobel Peace Prize recipient, but that her attitude toward his envoys had been "negative and counter-

productive." In an interview, General Khin Nyunt, who is widely seen here as the most powerful member of the junta that runs Burma, ruled out the possibility of early talks between himself and Daw Aung San Suu Kyi, who is now in her fifth year of house arrest. He said that face-to-face discussions might be possible eventually, but that "this is a matter that is delicate, a matter on which we must ponder deeply."

He offered no timetable for further talks with Daw Aung San Suu Kyi or for her release, and he re-peatedly questioned her legitimacy as a political leader, her popularity among the Burmese public — even her patriotism.

The general described her supporters as being "only from out-side" Burma. "She has been portrayed as a great leader of the country basically by groups outside of the country," he said.

Despite his harsh words for the democracy leader, diplomats said the disclosure by General Khin Nyunt that his envoys had met with Daw Aung San Suu Kyi after her meetings last month with an American lawmaker suggested that the junta was considering a dialogue

The general's interview Sunday was his first with a Western news organization in two years.

The possibility of direct talks between the general and Daw Aung San Suu Kyi was raised by the congressman, Representative Bill Richardson, Democrat of New Mexico, a member of the House Intelligence Committee who last month became the first nonfamily foreign visitor to see the democracy leader since 1989. Daw Aung San Suu Kyi immediately accepted the offer of talks.

General Khin Nyunt said it would be impossible for him to consider a dialogue with Daw Aung San Suu Kyi until after there

had been full deliberations within with Daw Aung San Suu Kyi on my the junta, which calls itself the behalf." State Law and Order Restoration Council, and within government agencies overseen by the military.

This is a very complex matter, and we will have to take many factors into account - national politics, international relations," he said. "This is not something that I

He said it was also important that the junta not be seen as bowing to the demands of foreign governments. "It would not be good or appropriate that we do this or that ment power in 1988 in a violent because of external pressure, because the United States says this or that," he said.

The general emphasized, however, that Burma was eager for better relations with Washington, which has led the international community in efforts to isolate the junta over its human-rights record. "We wish to go back to a good relationship,"

During and after the visit from Mr. Richardson in mid-February, General Khin Nyunt said, he dispatched "senior officers to meet

"Our impression," he said, "is that she doesn't think much of us, and so I think that she doesn't want

to be serious." He said her attitude "on all these occasions was rather negative and counterproductive."

General Khin Nyunt is described by diplomats here as a highly intelligent, if calculating, military commander who is the first among equals in the junta, which assumed complete governcrackdown on followers of Daw Aung San Suu Kyi.

She was placed under house arrest in July 1989 as part of a crackdown of the democracy movement. which, the government asserts, was actually under the control of Bur-

Diplomats say that from 2,000 to 5,000 followers of Daw Aung San Suu Kyi were killed in 1988 at the beginning of the crackdown. In 1991, she was awarded the Nobel Peace Prize for her efforts to re-



ATTENTIVE EX-LEADER - Fatos Nano, a former Albanian prime minister and leader of the Socialist Party, at beginning of his trial in Tirana. He is accused of misappropriating state funds.

Chinese Put Nearly Empty Penal Camp on Stage

By Patrick E. Tyler New York Times Service LINGYUAN, China --- As China comes under growing pressure over its treatment of prisoners, five American journalists were taken on

tour of a nearly deserted penal colony in an attempt by the government to demonstrate greater openness about human rights at such

The focus of the visit, to the Lingyuan No. 2 labor reform camp in the mountains 325 kilometers (200 miles) northeast of Beijing, was Liu Gang, 33, a democracy campaigner who helped organize the Tiananmen Square protests of 1989 and who has accused the prison authorities of torture.

But instead of being allowed to investigate the accusation, the journalists were treated to a choreographed tour on Friday.

They walked through empty dormitories, through empty mess halls, through empty classrooms, through an auditorium, where an inmate dance troupe was performing to the

song "Bad" by Michael Jackson, and through a noisy truck factory. Model prisoners talked about being reformed through their labor, while some guards listened and other guards recorded their re-

marks on videotape. In the visiting room, where families get one hour a month to see imprisoned relatives, Dong Zheyun was there to see her husband, who was serving time for theft.

When reporters entered the doorway, she said, "Every time I come, the first thing he says to me is that the cadres are so good to him they are like parents.'

When her husband tried to express a few lines of praise for the prison authorities, a guard inter-rupted him to say, "You got that backwards."

Then his wife interjected on his doesn't have any education at all." By then the reporters were being authorities. asked to hurry to the next stop on

Mr. Liu is among several politi-

cal prisoners in China whose medi- we don't let him meet with anycal condition has drawn interna- one." tional expressions of concern, President Jiang Zemin from 54

United States senators. As a physics student and democracy advocate, Mr. Liu was drawn into the orbit of Fang Lizhi and his wife, Li Shuxian, physicists who took refuge in the U.S. Embassy in Beijing in 1989 and now live in

Through their speeches and writing, the couple helped energize a care to step to the window of the new intellectual movement in the conference room, he said, they 1980s, promoting democratic might catch a glimpse of Mr. Liu change to coincide with the economic opening begun by Deng Xiaoping, China's senior leader. After the military crackdown in

June 1989, Mr. Liu, who had helped organize student demonbehalf: "Oh, he's so stupid! He strations, was No. 3 on the list of 21 student leaders most wanted by the

> After his arrest, he was sentenced on Feb. 12, 1991, to six tained for about 30 hours Friday years in prison for "conspiracy to subvert the government."

The warden, Xin Tingquan, refused to allow the visiting journal-ists to interview Mr. Liu, saying it Fo was a violation of regulations. He acknowledged that the Ministry of rule last year so a Communist Party magazine reporter could interview Mr. Liu and pronounce him in the ty rule. state-controlled press a "malcon-

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Prison officials offered to take including most recently a letter to reporters to where Mr. Liu was being held and make "exclusive" photographs that would "prove" he was in good health and had not

been tortured. For the prison authorities, the high point of the day came when the warden suddenly interrupted his briefing on how prisoners are reformed through "love and nur-turing care." If the reporters would

CHINA: No Challenges Tolerated

Continued from Page 1 "disappeared" and was believed to

Wei Jingsheng, China's most prominent dissident, who was deand Saturday, was free Sunday, but left the capital for what his secretary said would be a few days of

For the Communist Party, repression of democratic forces has been a survival issue, because as Justice made one exception to this many advocates of democracy contend, the first step in China's political reform is to overthrow one-par-

Many of today's leaders, includtent convict." ing Mr. Deng and Prime Minister
"We're not afraid of letting you
see him," Mr. Xin said, "but Liu the 1989 crackdown. Their political

their "victory" over the students and workers who were cut down by the tanks and machine guns. On Sunday, there were indica-tions for the first time that democ-

window overlooking the prison

yard, the reporters saw a self-con-

scious Mr. Liu wearing a prison

uniform and being escorted along a

In a few seconds, he was gone.

The warden returned to a video

presentation showing him in vari-

'Among so many criminals, we

chose to let you see clips from Liu

Gang's life in order that you could

see his healthy condition," the war-

den said. "If he had been abused,

would he be this healthy today?"

sidewalk by a prison officer.

ous animated activities.

racy campaigners in Beijing were preparing petitions to distribute during Mr. Christopher's visit. There has also been speculation in recent days that Mr. Wei would

like to meet with Mr. Christopher. Such a meeting still seemed possible even with Mr. Wei's departure

A meeting with the American secretary of state could only add to Mr. Wei's protection and stature as an uncompromising and articulate advocate for human rights and democracy. His decision to go into hiding this weekend may well be in Gang distorts the truth. That's why primacy depends on maintaining anticipation of such a meeting.

Britain Urged to Hit Back at Malaysia

WORLD BRIEFS

LONDON (Reuters) — The Sunday Times newspaper, whose reposing angered Prime Minister Mahathir bin Mohamad of Malaysia into

ing angered Prime Minister Manaturr our Monamad of Malaysia into punishing British companies, dropped its attempts to patch up the dispute and called Sunday for London to hit back.

In a front-page editorial, it said that Britain should suspend its funding of a dam in Malaysia to put pressure on Mr. Mahathir, who it said enjoyed attacking Britain. Last week, Mr. Mahathir barred British companies from government contracts after The Sunday Times reported. an alleged plan by a big British company to bribe him.

On Sunday, Malaysia announced that it would ban foreign journalists who have written reports about Malaysia that the government consider false, a senior official said.

EU and Norway Meet on Membership

BRUSSELS (Reuter) — Norway resumed talks on European Union membership on Sunday, facing intense pressure to meet EU demands on

Austria, Finland and Sweden agreed to membership deals last week But Spain says there is no question of Oslo's joining unless it gives Spanish fishermen access to Norwegian fishing grounds. Norway tears a "no" vote in a referendum on membership if it makes concessions on

EU and Norwegian negotiators were seeking Sunday to finalize details of a deal on farming and to resolve other issues, such as Norway's decision to resume minke whaling in defiance of an international and EU ban. Additional negotiations are scheduled for Tuesday, two days before the deadline for a deal that would allow Norway to join the other three countries in becoming EU members by Jan. 1, 1995.

Bayarian Vote Hands Kohl a Setback

MUNICH (AP) - The opposition dealt another blow to Chancellor Helmut Kohl's coalition Sunday in local elections in Bavaria. Mayors from the opposition Social Democrats were re-elected in Bayreuth, Hof, Rothenburg and Aschaffenburg by margins of at least 340 l over the Christian Social Union. The conservative Christian Social Union lost control of Bamberg, a town of 70,000 people, and its candidates faced runoffs in Freising, Bad Reichenhall, Lindau and

The voting in Bavaria, Germany's largest state, was the first in a string of elections this year that culminate in the Oct. 16 federal elections. While the voting on Sunday was relatively minor, the poor showing of the Christian Social Union underlined a negative trend for the government.

Soros to Buy Radio Free Europe?

PRAGUE (AFP) — The financier George Soros is negotiating to buy the U.S.-financed Radio Free Europe and its archives, a Czech newspaper reported, saying the talks were at an "advanced stage."
Under the deal, the radio station would be transferred from Munich to

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Prague or Budapest and would serve as the basis for a newly created press agency and school for journalism, the newspaper said, citing Mr. Soros. Radio Free Europe was an important source of independent information in Eastern Europe during the period of Communist rule. It accumulated a wealth of archive material on the history of communism. Mr. Soros, who was born in Hungary, financed numerous dissident groups and clandestine activities during the same period through a foundation is:

Sixth Body Found at English House

Note Unquote GLOUCESTER, England (Reuters) — British policemen on Sunday unearthed what they believe is the body of a sixth person at the home of a man already charged with three murders.

The suspected human remains were discovered in the cellar of a threestory house that tabloid newspapers have dubbed the "House of Horror." The police unearthed the corpses last week of three women in the garden of the house and on Saturday discovered two more sets of remains when they started excavations in the building itself.

Frederick West, 52, a builder with 10 children from two marriages, has been charged with murdering his teenage daughter Heather, who vanished seven years ago at the age of 16. He has also been accused of killing another teenager, Shirley Robinson, a lodger at his house who was pregnant when she died, and an unknown woman believed to be in her

Heseltine Denies Opposing Major

LONDON (Reuters) — Michael Heseltine, the Conservative cabinet minister who helped topple former Prime Minister Margaret Thatcher, insisted on Sunday that he had no interest in challenging Prime Minister

After a week of speculation in the press and among members of Parliament that he was gearing up for a bid to lead the party, Mr. Heseltine pledged his allegiance to the embattled Mr. Major.

"I'm telling you quite categorically, I think John Major will remain in place." Mr. Heseltine said on BBC radio. "I'm not prepared to be involved in any speculation about my own position because I intend to go on helping him to win the electoral battles the Conservative Party will fight, and I believe he will do that and he will actually lead us to victory at

TRAVEL UPDATE

Continental Adds Flights, Cuts Fares

NEW YORK (NYT) - Continental Airlines is increasing the frequency of nonstop service and reducing fares between dozens of cities in the Eastern United States, joining other carriers that are permanently lowering fares on shorter routes in response to growing competitive pressures. Continental said, for example, that beginning Wednesday it would increase the number of daily nonstop flights from Greensboro, North Carolina, to other East Coast cities to 57 from 3. Unrestricted one-way fares from Greensboro that used to range from \$220 to \$341 have been cut to \$69 to \$139.

Officials with Delta Air Lines and United Airlines also said they planned new low-fare service in the East and possibly elsewhere in coming months. USAir has already instituted lower fares on shorter routes. Carriers are unabashedly modeling themselves after Southwest Airlines, the nation's only consistently profitable major carrier, which offers low fares and frequent service, drawing people who otherw. might not fly.

The first of 20 city buses powered by natural gas made their debut on the streets of Brussels during the weekend as part of the city's attempt to cut pollution and noise. Leo Camerlynk, a spokesman for the Brussels transit authority, said the buses emitted carbon dioxide, but not sulphin

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

TUESDAY: Azerbaijan, Belarus, Burkina Faso, Georgia, Guinea-Bissan, Kyrgyzstan, Moldova, Mongolia, Russia, Syria, Tajikistan, Turkmenistan, Uganda, Ukraine.

WEDNESDAY: Liberia. THURSDAY: Nepal, Sri Lanka. SATURDAY: Lesotho, Zambia.

Sources: J.P. Morgan, Reuters.

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Melina Mercouri, Actress, Is Dead wrote and produced, most of Miss "Topkapi," a well-regarded 1964 Mercouri's nearly 20 other movies, museum-theft caper; "10:30 P.M. By Peter B. Flint Mercoun's nearly 20 other movies, including "He Who Must Die" (1957), about life overtaking a Pas-New York Times Service NEW YORK - Melina Mercouri, the vivacious Greek actress sion play in a primitive village on Crete that Mr. Dassin co-adapted with a husky, explosive laugh whose greatest success was as a flamboyant prostitute in the 1960 from the novel "The Greek Pas-film "Never on Sunday," died Sun-sion," by Nikos Kazantzakis. Other tional mother. joint efforts included "Phaedra," a day at the Memorial Sloan-Ketter-1961 tale of a woman lusting for ing Cancer Center of lung cancer. She was 70 years old.

her stepson, and "A Dream of Passion," a 1978 variation of Medea's child-murders, that were inspired by ancient Greek dramas.

Summer," a 1966 story of a descent into alcoholism and "Promise at Dawn" (1970), from a memoir by Romain Gary about his unconven-Miss Mercouri conquered

Broadway in a 1967-68 musical adaptation of "Never on Sunday" ti-tled "Illya Darling," prompting Walter Kerr of The New York Times to hail her as "a creature you'd be happy to take home to mother, if mother was out."

officials here have insisted on rede-

fining the basis of the peace talks so that the future of Jewish settle-

ments are put on the bargaining

Faisal Husseini, the Palestinian

leader in East Jerusalem, said Sat-

"Settlements are time bombs,"

table immediately.

ISRAEL: Calls to Evict Settlers

Continued from Page 1

Their other team efforts included

vinger, an ardent believer in the right and the duty of Jews to settle all the biblical land of Israel, including the ancient town of Hebron, where Abraham is believed to be buried and which is venerated

by both Jews and Muslims. In 1970, still under Labor, Rabbi Levinger and his followers were moved to the newly created settlement of Kiryat Arba, the town of 5.000 just outside Hebron where Baruch Goldstein, the man responsible for the Hebron massacre, had lived. But in the night in March 1979, dozens of Kiryat Arba residents went back into the heart of Hebron, and they have been there

They have prevailed through a mixture of active encouragement from governments led by the Likud party and more passive acceptance by Labor-led governments like Mr.

In the last few days, Palestinian

UN Gets Food to Kabul As Blockade Is Lifted The Associated Press

KABUL (AP) - The first United Nations food delivery in more than two months reached this bat-tered capital Sunday when Afghanistan's renegade prime minister temporarily lifted a blockade of the

The arrival of a six-truck convoy marked the end of a five-day standoff between the UN and Prime Minister Gulbuddin Hekmatyar,

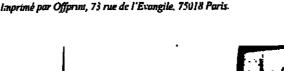
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WASHINGTON — In a signal that the dominant right wing of the Republican Party will be increasingly assertive as the 1996

elections approach, its leaders have denounced former President

George Bush's administration for failing to maintain principles of

low taxes, social conservatism and allegiance to working and lower-

"The Bush administration lost confidence," said William Kristol,

A Republican pollster, Tony Fabrizio, told delegates at a Conservative Summit sponsored by the National Review Institute: "George

Bush lost; not conservative principles. George Bush did not portray

all those conservative principles. Until we begin to understand that, and forget what the liberal media tells us, we are not going to win

Repeatedly, speakers at the conference attacked analyses by

moderate Republicans and the press that they said argued that Republican chances in the 1992 election were damaged by the strong

conservative tenor of that summer's Republican convention. The

comments suggested that compromise and negotiation with moder-

ate Republicans in preparation for the 1996 presidential contest will

Gephardt Open to Changes in Health Bill

WASHINGTON — The House majority leader, Richard A.

Gephardt, Democrat of Missouri, is prepared to make major alterations in President Bill Clinton's health bill to move it through Congress, including stretching out the introduction of universal

coverage and considering alternative ways to pay for it.

Whether one or another provision is "not dead, or dead," is not the

question, he said. "To me the question is, can we pass the goals, the goals the president has set out." Mr. Clinton has said the one thing

he insists on is that everybody in America should have insurance.

Mr. Gephardt said that "I'm confident we can and will do that," but that not "exactly in all the ways" the president has proposed. "We have the ability to be flexible," he said. "We can deal with different variants" of Mr. Clinton's plan and different timing for

It was the strongest signal so far from the House leadership that Democrats are willing to compromise on the most disputed elements

of the president's plan. For example, he said, the health alliances -

the insurance purchasing cooperatives proposed by Mr. Clinton to

spread the risks of sickness over a huge pool of people and to encourage competition among doctors and hospitals — don't have

Mitchell Doesn't Rule Out Job in Baseball

WASHINGTON -The Senate majority leader, George J. Mitch-

ell, Democrat of Maine, says he is open to the possibility of becoming commissioner of major league baseball or a member of the

Supreme Court, but has denied that he is leaving the Senate in hopes

The Democratic leader, 60, who stunned his colleagues on Friday

Senator Mitchell; "It's very unfortunate that the American people

have become so persuaded that all elected officials are interested in

power and perks and are devoid of idealism and high motives, that people are conditioned to be suspicious of all public statements.

There is not and need not always be an ulterior motive." (NYT)

• A \$1.3 billion military communications satellite built primarily for

nuclear war and launched last month has experienced a power failure in orbit, the Pentagon said. Senior Pentagon officials de-

scribed the problem as minor, but critics said it was significant.

A man who shot and killed an abortion-clinic doctor in Pensacola.

Florida, last March has been convicted in Pensacola of first-degree

murder. Michael F. Griffin, 32, a former chemical plant worker, was

• The crew of the space shuttle Cohumbia collected saliva and urine

samples for research on diet and space travel, while ground engineers

kept an eye on a problem with the craft's hydraulic system. The

problem, which arose shortly after lift-off Friday, could cause the

scheduled 14-day mission to be cut short, National Aeronautics and

• In response to the conviction of four Muslim militants in the

bombing of the World Trade Center in New York, some of their sympathizers in Egypt have warned that the verdicts will spur

revenge attacks against Americans in the West and across the Middle East, A Muslim militant leader said the Islamic Group, an Egyptican

organization that has taken responsibility for numerous attacks on

Westerners in the past, will carry out attacks against "American

Student Victim of Shooting

On Brooklyn Bridge Dies

sentenced to life imprisonment with eligibility for parole after 25

by announcing he would not seek re-election this fall, repeated that

he was motivated by a desire to seek "new challenges."

to be exactly as the president proposed them."

middle-class "Reagan Democrat" voters.

national elections again."

certain things to happen.

Quote/Unquote

Away From Politics

Space Administration officials said.

diplomats and other officials."

NEW YORK --- One of the four

Jewish students shot on the Brook-lyn Bridge has died of his wounds.

a spokesman for the Lubavitcher

stam's family was with him when

he died and that his funeral would

He had been declared brain dead

after a van carrying 15 Jewish stu-dents was attacked on the Brooklyn

be held Sunday in Brooklyn, the New York borough where he had

by doctors on Wednesday, a day

lived and studied.

former chief of staff to Vice President Dan Quayle.

leet on Members Herrs bissons in their St. Sec. (1987) of Francisco (1987) of Fran agreed to more than the season of

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Flight . Luts for

Hasidic movement said Sunday.

Aaron Halberstam Aaron Halberstam, 16, died SatArday at St. Vincent's Hospital,
said an aide to Rabbi Yehuda "Ari is a martyr who died because he was a Jew," the group said in a statement. ed in cases --4.4 gravita i

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STAFF: As Disarray Mounts, White House Sinks Further Into Whitewater

again to right itself. David R. Gergen, the senior White House adviser, said Mr. Clinton, who left unexpectedly Saturday for Camp David, is now committed to being very aggressive in ensuring that this White House is open, cooperative and forthcoming" in dealing with the issues.

Continued from Page 1

But at the same time, aides acknowledge the tidal wave of demoralization that set in at week's end at a White House where bad news never seems to stop. "We will get past this," said one, offering his reassurances that "the Clintons did nothing wrong, not in Whitewater and not since, and that will out." But, he said, "getting through this after last week means another struggle, another phase of distraction, another level of complications with everyone getting their own lawyers, going to grand juries, un-

sure what they can talk about and

to whom, and all this while we enter a critical legislative stage."

a repair shop where Mr. Baz appar-

ently drove his car after the shoot-

ing - were also arrested. They

were charged with weapons posses-sion and hindering prosecution.

A spokeswoman at St. Vincent's Hospital confirmed Mr. Halber-

"We are one large family and we

all feel the deepest grief, pain and anguish," the Jewish group said in

its statement. "Our hearts go out to

stam's death.

their young son."

The transformation of Whitewater from a complex real-estate transaction in which the Clintons may or may not have lost money into a staple of the nightly news is the fruit in large part of a White House operation whose every move made it appear that there was something to hide.

When questions about Whitewater first arose during the 1992 campaign, the Clintons responded with a report suggesting that they had lost \$69,000 in the real-estate deal and declined to provide much information beyond

The questions resumed once Clinton took office, after the Reso- for the Clintons. lution Trust Corp. asked the Justice Department to investigate a savings and loan owned by James tion — reporters were told about McDougal, the Clintons partner in the disposition of official files and

beneficiaries of Madison Guaranty Savings & Loan improprieties, although not accused of any wrongdoing. But the White House strategy of refusing to provide its problems go beyond Mr. Nussinformation for the ensuing stories only piqued reporters' interest.

The first major flare-up came with the belated disclosure, four months after the fact, that Whitewater documents had been among those in the office of the not because of what it was back in deputy White House counsel, Vin- Arkansas a decade ago but because cent W. Foster Jr., when he com- of what we here in the White House mitted suicide last July. Had that are doing," an official said. been revealed at the time, it might have generated questions about whether it was appropriate for him to be handling personal legal work

But the apparent effort at decep-Whitewater. The Clintons were Mr. Foster's personal papers from

named in that referral as potential his office, but not the Clinton personal documents - ended up hurting the White House much more. Outsiders who are familiar with the White House operation suggest

> At the White House, there is a sense of disbelief that it has come it." to this. "It is crazy, it is insane, it is nuts that this thing should loom large

is ask the butler...

5-1-N-G-A-P-O-R-E

Stasi Revelations Prompted CIA-FBI Search for Mole CIA perhaps had helped the Stasi pull off the decep-

> Investigators drew up a list of roughly 200 people who not only had known the identities of the Stasi agents but also had known of earlier failed operations against the Soviet Union.

Mr. Ames fell under suspicion, along with others, because he had dealt with some of the East German agents and had known of the operations against the Soviets, having directed counterintelligence efforts in two branches of the Operations Directorate. By May 1993, Mr. Ames had become the focus of a criminal investigation by the FBI; he was arrested on Feb. 21 because of concerns he might flee.

years, riven by bureaucratic haggling and rivalries that did not abate until 1991 when the joint effort was stitched together, the sources said. Mr. Ames's ability to elude detection for years was helped not only by the earlier lack of CIA-FBI coordi-The East German files revealed that all the spies nation but also by lax internal security procedures and that the United States was thought to have recruited in a series of lapses by government investigators, accord-the Stasi intelligence service were in fact double ing to CIA, FBI and congressional officials briefed on

agents, the officials said. Shaken by this discovery, the CIA finally agreed to join with the FBI in an aggressive internal probe, suspecting that someone inside the monitor Mr. Ames's overseas travel, probe his sudden

rized contacts between Mr. Ames and Russian officials in Washington or overseas.

The FBI is technically the lead federal agency in domestic counterintelligence efforts, and the CIA is responsible for monitoring its own employees. But before 1991, FBI and congressional officials said, senior CIA managers generally played down the possibility that one of their key employees could be a turncoat and blocked independent scrutiny by the FBI of some failed spy operations.

Senator Dennis DeConcini, Democrat of Arizona, chairman of the Select Committee on Intelligence, said that he expected the CIA inspector general, Frederick P. Hitz, to open an independent probe of allegations that the CIA hindered inquiries. But congressional sources said CIA officials were seeking limits on the scope of Mr. Hitz's work that might undermine its

Investigators now say they believe that Mr. Ames was spying for Moscow by 1985. That year and the

wealth, guard against the theft from CIA headquarters of highly classified documents and detect unauthodisappeared, according to former CIA officials.

One of those arrested was Major General Dimitri

Polyakov, an official of the Soviet GRU military intelligence agency who had passed secrets to his FBI handlers for 20 years. He was tried and shot in 1988, but his fate was not announced by Moscow until 1990. Another U.S. spy arrested in 1985 was Adolf Tolkachev, a military researcher in Russia who was executed

The FBI's list of potential victims of Mr. Ames's spying also includes Valeri Martynov and Sergei Motorin, two U.S. spies recruited by the FBI from the KGB station at the Soviet Embassy in Washington. Both were arrested after returning to Moscow.

Mr. Motorin was caught one day after meeting with his U.S. handlers in 1986, according to U.S. and other sources. The location of the meeting was leaked from the CIA by someone who was sitting on his file, according to Yuri Shvets, a former KGB agent now living in the United States.

Farrakhan's Recipe For Black Self-Help

Program Teaches 'Manhood'

By Walter Pincus, R. Jeffrey Smith and Pierre Thomas

Washington Post Service

WASHINGTON - Revelations contained in for-

mer East German intelligence files prompted the creation of a joint CIA-FBI investigative effort three

years ago that went on to uncover alleged spying by the CIA official Aldrich Hazen Ames, according to

Some counterintelligence officials suspected as ear-

ly as 1985 that U.S. spy operations had been betrayed, but separate CIA and FBI probes languished for

sources familiar with the probe.

By Michel Marriott New York Times Service NEW YORK - More than two

dozen black men, many dressed in work boots and baggy slacks and a few in business suits with briefcases at their sides, recently climbed the steep concrete stairs to Muhammad's Mosque No. 7 in Harlem in search of two things the Nation of Islam promised they could find inside: brotherhood and proper di-

The men dutifully trudged through a fresh coat of snow to the ment made realizable." unadorned blond-brick building that houses the mosque as well as a supermarket, a combination barber

Last of a series.

shop and beauty salon, a boxing gym and a theater company.

There is no gilded Islamic iconography here; only a modest, hand-lettered sign outside a thirdfloor window indicates that this is a place of Islamic work and worship, the latest incarnation of a flagship Nation of Islam mosque that was largely built by Malcolm X and has been led for more than a decade by

Louis Farrakhan. Yet while much of Harlem stirred to a sluggish start on this Saturday, the men, many of them non-Muslims, had little difficulty finding their way to the building and to their seats for what mosque officials are describing as "man-

hood training." The Nation of Islam has built its mostly urban black membership in large part by retrofitting genera-tions of men with values of oldfashioned manners and behavior. Mixed in with heavy doses of religious mysticism, separatist ideology and angry, hate-charged rhetoric aimed at anyone — white, Jewish or black — thought to impede black progress, are equally heavy doses of self-respect, self-love and

Manhood training, a pilot program aimed at nonmembers, was started a month ago to answer often-heard criticisms that Mr. Farrakhan's brand of Islam is little more than a movement of oratory,

"In order to be a well-rounded how to manage a household economy, how to write a check and balance a checkbook," said Conrad Muhammad, leader of the Harlem mosque. "And these are things that

many of our men come to this raining without." Mr. Muhammad said that a typical session attracted 200 men and that the program enabled the mosque to reach people who were not already believers and "to help

the immediate family for the loss of our people in these communities to The training program is one reason that the Harlem mosque — the Another student, Nachum Sossonkin, 18, was critically wounded in the shooting. Two others surnerve center of Nation of Islam vived with lesser wounds. activities in New York -is becoming a landmark of hope and defi-ance. Many blacks throughout the Rashad Baz, 28, a Lebanese man, was charged in the shooting. Two Jordanians - Bassam New York metropolitan region say Reyati, 27, the owner of a Brooklyn they see it as a factory in which men taxi service where Mr. Baz worked and women, whether troubled by and Hlai Mohammad, 32, who runs drugs or criminality or simply un-

> numity assets.
>
> Mr. Gramm, also appearing on the ABC program, said Mr. Clinvoices in Harlem and elsewhere that speak of worry and concern "getting worse."

certainty, can be retooled into com-

whenever Mr. Farrakhan's name arises. One longtime neighborhood resident, Albert Murray, a writer, said the popularity of the Nation of Islam was a troubling indication of the extent of confusion racking much of black America.

"It's a bunch of ignorance," he said. "What concerns me most is that this promotion or stimulation of a feeling of alienation, separatism and hostility, would put down legitimate ambitions of American citizens that the civil rights move-

But it is just as easy to find supporters, people like Texima Berlack, a Harlem hat store owner, a non-Muslim who stood outside the 369th Armory in Harlem where Mr. Farrakhan spoke recently shouting encouragement to the blocks-long columns of men inch-

ing past on the way to hear him. On this recent snowy Saturday, the glass door at the foot of the mosque's stairs was flung open to black men, any black men, who cared to participate in manhood training. It is part lecture, part paramilitary drilling and part eroup therapy.

It also is a seamless dissemination of the basic tenets of Nation of Islam philosophy, including handouts detailing the 26 "restricted laws of Islam," which was underscored by a lecture on the perils of pork, gambling, lying and adultery. A tall, honey-voiced man later introduced as Brother Kenneth 6X

glanced at his watch and decided that the first lesson of the day "Be on time, brothers," he said. admonishing nearly half the men who took their seats 15 minutes after the scheduled 10 A.M. start. Don't think that because the weather is bad that we are not going to start on time. We are going to

begin on time." Many of the men attending the training classes say they carefully pick and choose from the group's smorgasbord of race remedies and try not to get swept up in the sheer

power of Muslim persuasion. "I'm not interested in being a Muslim," said a 33-year-old publishing executive who has attended several manhood training sessions at the Harlem mosque. "I'm a man, you have to know things, like thinking individual who takes and uses anything I want from anyone who offers a good idea."

"I like their commitment to empowerment and to doing for self," ne added. "I want to stand with them for that. I don't hate anyone."

Clinton's standing, "There is an enormous amount of partisanship"

And Mr. Stephanopolous, ap-

pearing on the ABC News program.
This Week with David Brinkley."

said: "The Republicans can't run

on the economy. They can't run on

health care. They can't run on wel-fare and they can't run on crime, so

they're going to try to exploit this

ton's trouble with Whitewater was

in the issue, Mr. Gore said.



Bernard W. Nussbaum arriving at his Washington home after he quit as White House counsel.

'My Sole Objective Was to Serve You'

Following is an excerpt from the letter of resignation of Bernard W. Nussbaum, the White House

As I know you know, from the day I became counsel, my sole objective was to serve you as well and as effectively as I could, consistent with the

traditions of the bar. At all times I have conducted the office of the White House counsel and performed the duties of counsel to the president in an absolutely legal and ethical manner. Unfortunately, as a result of controversy generated by those who do not understand, nor wish to understand the role and obligations of a lawyer, even one acting as White House counsel, I now believe I can best

of your life."

Many high-ranking Clinton offi-

lenge Mrs. Clinton, or even to give

especially Hillary, that they can't

people around them are old

riends, that you can't just break

serve you by returning to private life. rules of law, standards of ethics, and the highest

HILLARY: President's Wife in Whitewater Vortex

Communed from Page 1 ment contracts in savings and loan

And, making matters stickier, the firm has begun its own inquiry into whether Mr. Hubbell over-

billed clients and misused money. On top of all that, the health care plan that Mrs. Clinton developed is losing public support because many Americans see it as too complicated and intrusive. And her younger brother, Hugh Rodham, is trading on her name in a stumbling

bid for the U.S. Senate in Florida. Mrs. Clinton's mood is not likely to be lightened by the agonizing over the departure of Mr. Nuss baum. The counsel's friends said Mrs. Clinton had talked to him with concern in the last few days

about face-saving ways he could leave the White House. At times in the last 14 months, Mrs. Clinton has dazzled Washington as she tried modernize her role

as the president's wife. She has

vestigations, that can quickly be-

Mr. Gramm called on Mr. Clin-

ton to "make all this information

public, answer all the questions and

look a month from now."

Senator Alfonse D'Amazo, Re-

ing that Mr. Clinton's presidency

was in danger because of the con-

duct of his aides. Mr. D'Amato and

42 other Republican senators have

called for congressional hearings.

The House Ways and Means Committee chairman, Dan Rosten-

kowski, Democrat of Illinois,

whose committee oversees the

Treasury Department, was asked

on the ABC News program if he

would hold hearings on Treasury

He replied that if Treasury Sec-

retary Lloyd Bentsen called him, or

if "I call him," there would be a

discussion and "we'll take a look at

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officials' roles in the meetings.

come obstruction of justice."

Continued from Page 1

Were pushing the issue to harm Mr. Clinton's standing. "There is an example amount of partisanshin"

He said that "when you start getting in a position where it looks like you're covering things up, when you start interfering with in-

worked hard to please everyone worse when the spouse has such and satisfy herself, creating an rare power.

spokesman, Howard Schloss, said that Deputy Secretary Roger C. "The senior staff always fears awkward hybrid of comforting old first lady rituals and unsettling new

rst lady rituals and unsettling new crossing a first lady," he said. o-presidential power structures. "Partly, it's the respect for the office of first lady. Partly, it's a manco-presidential power structures. ways felt there was a risk inherent in the ambiguity of Mrs. Clinton's position: She is exercising power without an official title. She is the first presidential spouse with her own power base in the White House and her own set of top officials confess that on matters from due in part to the embarrassment cials throughout the government the first family to health care to he caused the president by particiwho owe their jobs, and lovalty, to

her as much as to her husband. Even those close to the Clintons complain that this has created confear are being handled wrong, fusion, especially in a White House "No one wants to tell Bill, or that struggles daily with tangled lines of authority "It's hard to run a White House

influential Democratic friend of the Clintons. "It's especially hard to run a White House with nobody

in charge and two presidents." Everyone in the administration knows that power is centralized at CLINTON: Gore Admits Fumbles the White House in the hands of Bill and Hillary Clinton.

Bill and Hillary Clinton. David Gergen, hired as the White House troubleshooter, seems too worried lately about his own future to belp in this time of trouble. And the weak chief of staff, Thomas F. (Mack) McLarty 3d. has announced each time the White House has conceded guilt in misus-ing federal agencies that he knew

nothing about it. As Senator Bob Dole of Kansas vhatever dirty linen's there, it will look better now than it's going to mocked last week: "Mack McLarty, the chief of staff, has issued a memo: You cannot do this publican of New York, issued anymore because they have caught statements over the weekend say-

Marlin Fitzwater, the press spokesman for Presidents George Bush and Ronald Reagan, said the blind spots that always exist with regard to a first lady are made

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Whitewater Subpoenas By Douglas Jehl New York Times Service

FBI Issues

WASHINGTON - The FBI has served a string of subpoenas on 10 senior White House and Treasury Department officials for testimony and documents related to their discussions about an inquiry into a failed Arkansas savings and

The subpoenas issued to some of the most senior aides to President **Bill Clinton and Treasury Secretary** Lloyd Bentsen was a major new embarrassment.

The six White House aides subpoensed to testify are Bernard W. Nussbaum, who resigned as White House counsel on Saturday; Bruce Lindsey, a senior adviser to Mr. Clinton: Harold M. Ickes, the deputy chief of staff; Mark D. Gearan, the communications director; Maggie Williams, the chief of staff to Hillary Rodham Clinton, and Lisa Caputo, Mrs. Clinton's press

secretary. All were ordered to testify before a federal grand jury in Washington

on Thursday. A separate subpoena demanded that the White House surrender all documents and communications relating to contacts between the White House and Treasury Department officials about the savings

and loan, Madison Guaranty. In response, the deputy White House counsel, Joel I. Klein, issued a memorandum ordering the White House staff not to destroy documents and information stored on

their computers. The Treasury Department Altman, a department counsel, Jean Hanson, and Josh Steiner, Mr. Bentsen's chief of staff, had been subpoenaed by the grand jury sitting in Little Rock, Arkansas, un-der the direction of the special woman thing: You're afraid that when she's home with the president, she'll repeat the charges prosecutor investigating the bank failure and the Clintons' investagainst you every night for the rest

ment in a real estate venture. Mr. Nussbaum's departure was Whitewater, they are afraid to chalpating in a series of meetings with senior Treasury Department offiher honest advice about things they cials to discuss the status of the

federal investigation into Madison Guaranty. Madison Guaranty is being scrulines of authority

do things the way they're used to

"It's hard to run a White House
with nobody in charge," said an

official said. "And so many of these

timized by Robert B. Fiske Jr., the
special counsel who has been appointed to look into the role it played in Mr. Clinton's investment in a real estate development, called

into the circle."

Whitewater, that had been mounted by the owner of the savings and loan. humorously: "Don't say I said anything bad about Hillary. I'm as scared of her as everyone else."

No wrongdoing has been alleged in connection with Mr. Clinton's investment.





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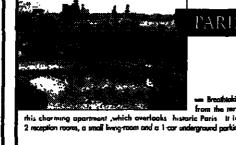
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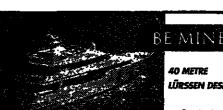




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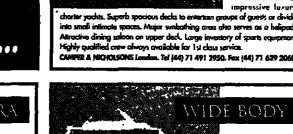
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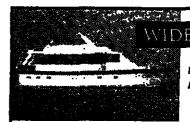
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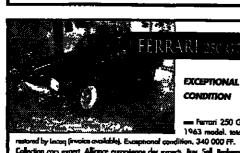


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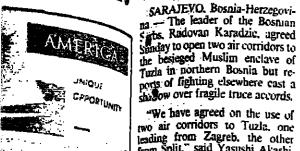
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"We have agreed on the use of two air corridors to Tuzla, one leading from Zagreb, the other from Split, said Yasushi Akashi. the special United Nations envoy to the former Yugoslavia. He was ID VACHT SROKERS 25 FOR 35 CT 21 TO 15 speaking after talks with Mr. Karadric and the commander of UN forces in Bosnia, Sir Michael Rose, at the Bosnian Serbian headquarters in the town of Pale. MOMEGAR

The report of the Tuzla accord came as a NATO jet swooped over Maglaj on Sunday after Bosnian radio claimed Bosnian Serbian jets destroyed a bridge in an attack similar to one last week that provoked NATO retaliation. But with Maglai out of reach of independent inspection neither the North Atlantic Treaty Organization nor the UN could confirm the reported bomhardment, and Bosnian Serbs ridiculed it, accusing the Bosnian Army of mimicking an air strike.

Compiled by Our Stoff From Dispatches

"There have been no bombardments of Maglaj," a statement by

the Bosnian Serbian military in Banja Luka said.

Serbs Agree to Air Corridors for Tuzla

Maglaj is cut off by besieging Serbs, who have refused UN requests for access to the Muslimdominated pocket 70 kilometers (40 miles) north of Sarajevo.

NATO is enforcing the UNmandated no-flight zone over Bosnia: a bombing raid would be a flagrant violation of the zone.

Bosnian radio and Croatian television said the planes targeted Maglaj's only bridge, which spans the Bosna river, destroying the

Any bombing would be another challenge to NATO's newly demonstrated resolve to punish warring parties in the former Yugoslavia. Two U.S.-piloted F-16 fighters downed four Serbian Galeb planes in central Bosnia last Monday. UN officials said the Serbian planes were attacking Bosnian government targets.

Agreement to open Tuzla airport stemmed from talks in Moscow last Tuesday between Mr. Karadzic and the Russian foreign minister, Andrei V. Kozyrey, who promised to send observers to ensure that relief flights did not carry military supplies.

The airport has been closed since May 1992, when Serbian artillery damaged its two runways. The

most important stronghold after Sarajevo, has since been supplied only by land.

Airlifts from the Croatian capital of Zagreb and the port of Split would serve not only Tuzla but also many of the 1.2 million people in central Bosnia displaced by 23 months of war.

The Russian news agency Itar-Tass said an advance group of Russian experts had arrived in Tuzla to prepare for the deployment of Russian observers at the airport. The air bridge might open as early as March 18, it said.

Reports of fighting elsewhere cast doubts over cease-fire arrangements between Muslims and Serbs in Sarajevo and between Muslims and Croats across Bosnia.

There were conflicting reports on the situation at Maglaj, besieged for months by both Serbian and Croatian forces. The Croatian news agency HINA, quoting ham radio operators in Maglaj, said Serbian combat aircraft knocked out the bridge between the old and new parts of the town and subsequently flew air raids on other targets.

Muslim-controlled Sarajevo said three persons were killed and six wounded in Serbian attacks. "Howitzers, mortars and tanks are pounding the town," the radio said.

man and Mr. Bogachev his deputy.

But the partnership was short-

lived. Seven months later, while

Mr. Zhirinovsky was in Helsinki

attending a conference, the Liberal

Democrats held their second party

congress in Mr. Bogachev's Mos-

cow apartment. The party mem-

bers, suspecting Mr. Zhirinovsky of

ties to the Communist regime, vot-

Mr. Zhirinovsky's supposed

links to the Communist Party in

1990-91 have never been proved.

and Mr. Zhirinovsky himself now

denies that the party supported

him. But Russian journalists and

some politicians speculate that, in

early 1990, the party leadership

and the KGB hit upon the idea of

using Mr. Zhirinovsky as a stalking

horse, a sham "opposition" figure

to give the appearance of political

pluralism without threatening the

A few months later, in February

1991, Mr. Zhirinovsky launched his

own Liberal Democratic Party, this

one confined to the Russian Feder-

ation. The party's registration soon

became the subject of controversy

and suspected dark motives. Many

saw the hand of the Communists

and the KGB behind the party's

rapid rise and generous publicity.

In June 1991, Mr. Zhirinovsky

Communists' primacy.

ed to expel him.

town, the Bosnian government's There was no independent confirmation of either report.

But UN sources and local police confirmed the first major cease-fire violation since December in Croatia, saving Serbian artillery opened up on the Croatian town of Gospic. Police said a woman was killed and two persons were wounded.

Serbs controlling about a third of Croatia signed a UN-brokered truce with the Croatian government in December and there had been little military action since.

A UN officer in Zagreb said Czech peacekceping troops in the Gospic area recorded 167 artillery rounds fired from both sides, with claimed debut in 1988 with the story one round landing near a UN ob-Servation post.

On another front line in former southwestern Bosnia, Bosnian Cro-first person; all featured a distincatian forces began withdrawing tive believable voice; all turned on heavy weapons, a day ahead of a .an uncharacteristic transgression deadline. Bosnian Cross and Mus-that revealed the narrator to himself. lims agreed in Washington last week to end almost a year of fighting and form a loose federation which would eventually be linked to Croatia.

Military commanders agreed earlier on a general cease-fire under which both sides would withdraw their heavy weapons or place them under UN control by noon (1100 GMT) on Monday. (Reuters, AP)

Yeltsin and Nikolai I. Ryzhkov, the

forming what he called a "shadow cabinet" of former security men

and other hangers-on. To those

who would listen, Mr. Zhirinovsky

proclaimed that he would be Russia's president. All the while, he

prepared to run in whatever politi-

Mr. Yeltsin dissolved the Russian

parliament and called new legisla-

tive elections. Suddenly, Mr. Zhir-

inovsky was on the move, thanks

arresting impact of the messenger.

Ordinary people, stunned by the

chaos, high prices and surging crime of the new Russia, watched

Mr. Zhirinovsky's advertisements,

On Dec. 12, the Liberal Demo-

with nearly 23 percent of the total — about 12.3 million votes in all.

distant runners-up. Mr. Zhirin-

ovsky was on the political map.

impressed and amazed.

His on-screen appearances were

largely to television.

cal race might come along next.

He expanded his entourage,

Soviet prime minister.

BOOKS

THE PALACE THIEF By Ethan Canin. 205 pages, \$21.

Reviewed by Peter D. Kramer

Random House.

HEKHOV. Bulgakov. C Maugham. Celine. William Carlos Williams, Walker Percy. For the physician-author the question is always whether he will be one more "doctor who writes" or whether he will join the select group of writers who are also doctors.

Ethan Canin, then a medical student, now a resident, made an accollection "Emperor of the Air. The tone was set by the first line: "Let me tell you who I am." All but ugoslavia, the town of Mostar in one of the stories were told in the Canin's 1991 novel, "Blue Riv-

er," an expansion of one of those stories, examined the ways that admiration and jealousy of a brilliant, deviant older brother affect a boy's development. Constancy of character is the issue. The boy betrays first his best friend and then his rebellious brother; as an adult, he drives the brother away once more. In "The Palace Thief," his new

collection of four long stories,

BRIDGE

WHAT THEY'RE READING

 Philip Joseph, chairman of Books etc., London booksellers, is reading "Body and Soul" by Frank Courcy.

"It is an unputdownable, good old-fashioned novel about a young American boy born with every disadvantage, except an ability to play the piano. It is so inspiring and the beauty of the telling stays with

(Michael Kallenbach, 1HT)



Canin pursues similar themes rivalry, second chances, the nature of character. But the perspectives here are more extreme, the use of language more darine.

The strongest piece, "Batorsag and Szerelem," is a reworking of the "Blue River" constellation. William watches as his genius older brother, Clive, becomes odder and more daring. In a strange decade, Clive outdoes the oddity around him by starting to speak in a seemingly made-up language. The world seems to move too fast, but, beneath the pace and turmoil of observations that recall the style of Don Delillo, human character retains its constancy.

"Character is fate," the father quotes Heraclitus. William asks, What if I changed my character?"

The father says William won't and "that's the point." This stylized story is Cain and Abel, Jacob and Esau, played out beneath the Tow-er of Babel. William cannot help.

betraying Clive. When he does, in the story's last paragraphs, the narrative takes an astonishing turn. It's possible to say, without ruining the reader's enjoyment, that although the subject is never named, "Batorsag and Szerelem" turns out to be a commentary on our relationship to AIDS and that the title means, in a language that, it turns out, Clive shares with some 11 million other people, "Courage and Love."

A motif of incompatible tongues runs through the book. In "City of Broken Hearts" a divorced father who speaks the language of male bonding baseball and bar-scene womanizing is introduced by his son to the language of modern countship

But the first and last stories, "Accountant" and "The Palace Thief," are what turn the diverse narratives into a book. Each is told by a rigid, self-deceiving protagonist, reminiscent of the butler in Kazuo Ishiguro's "The Remains of the Day." Realism is abandoned for an extreme formality of voice that is inherently comic. The eponymous accountant confesses, "I have worked diligently, and I do not mind saying that in the conscientious embrace of

self over the years, yet now I must also say that due to a flaw in my character I have allowed one small trespass against my honor.

In each of the bookend stories. an inhibited protagonist is obsessed with a manipulative, powerful man he has known for years. In confronting his opponent, each over-scrupulous narrator is moved to an uncharacteristic action that may or may not constitute a victory over fate.

The accountant's thoughts focus on a high school classmate who has become a multimillionaire entrepreneur. Implying the possibility of lucrative deal, the businessman invites the accountant to a baseball fantasy camp. There, under the eyes of Willie Mays, the two reenact their teenage infield competition. When the accountant discovers that the playing field, even at baseball camp, is not level, he commits a small crime that cements his

career and his self-understanding. In "The Palace Thief," Mr. Hundert, a teacher of classics at an exclusive prep school, becomes entangled with a charismatic and deceifful student, Sedgewick Bell. As Hundert nears retirement. Bell, now a captain of industry, invites him to referee a reenactment of the school's ancienthistory contest. Bell cheated the first time. When he cheats again, Hundert must face his own limitations.

The thief within is character. which robs us of love and courage. But there are other thieves; jealousy, time and age, even language, which hides us from each other. These stories comment on one another, and on Canin's prior work, in delightful ways. The collection, particularly "Batorsag and Szerelem," which is extraordinary for its craft and emotional effect, constitutes a broadening of literary scope for a writer of enormous talent and charm. The stories are of interest both in themselves and as a staging ground for a leap Canin is preparing to make.

Peter D. Kramer, a psychiatrist and author of "Listening to Prozac," wrote this for The Washington Post.

RISE: The Stunning Ascension of Zhirinovsky, a Political Nobody in '90 Mr. Zhirinovsky was elected chairpolled 6 million votes - nearly 8

Continued from Page 1

those who worked closely with him years. Near the end of the interview, in a fury at repeated questions about his past, he threatened to prosecute and imprison journalists who "interfere with my private life" and "inflict moral damage on

In his campaign autobiography, "The Final Thrust South," Mr. Zhirinovsky writes about his unhappy childhood in Kazakhstan, his hapless early sexual experiences, his lonely years as an out-oftowner at an elite university in Moscow and his two years after graduation as a Soviet Army officer in the Cancasus. He makes nearly no mention of the professional career that occupied his adult life before he became a politician.

After graduating from evening law school at Moscow State University, Mr. Zhirinovsky, then 29, went to work in 1975 for Inyurkollegiya, a state-run law firm. One of about 50 lawyers in the firm, he was. assigned to track down Soviet citizens whose relatives in the West had left them pension, alimony and inheritance benefits.

At first, all went smoothly. He was regarded as professionally competent, energetic and well orgawized. He became head of the min's trade union. But as time wore on, Mr. Zhirinovsky seemed to grow restless and began voicing his political opinions around the office in tones that his supervisor mbers as strident.

"He would come into my office repeatedly to talk about politics," said Yevgeni Koulichev, Mr. Zhirinovsky's immediate boss at Inyur-kollegiya. "He was especially indignant that Russia was surrounded by Turks."

The turning point came in the early 1980s, when Mr. Zhirinovsky asked his superiors to recommend him for membership in the Communist Party, Mr. Koulichev said. Mr. Zhirinovsky now denies that he ever tried to become a Commu-

Explaining the reasons for Mr. Zhirinovsky's failure to win the firm's backing, Mr. Koulichev said: He was very emotional and gratuitously, not constructively, critical. rlis ideas were disorganized, and he insisted fiercely on them. His character, the remarks he made, the way be related to people — these did not fit the code of Communist be-

His fate with Inyurkollegiya was sealed in the spring of 1983, when he was caught accepting what his superiors considered an improper

According to Mr. Koulichev, the matter involved an inheritance case from West Germany. Mr. Zhirinovsky's Soviet client, whose relative had died in West Germany, had received as part of the inheritance special vouchers allowing him to stay at an exclusive resort. As a token of his appreciation, he gave the vouchers to Mr. Zhirinovsky.

According to Mr. Koulichev, Mr. Zhirinovsky insisted he had returned the vouchers unused to the client. But Mr. Koulichev said Inyurkollegiya's managers were convinced that he had returned the vouchers only after he had been found out.

"This was the last straw," Mr. Konlichev said. It was decided, he said, that "unless he wanted more trouble, he'd better go.

No charges were brought. Mr. Zhirinovsky, who denies that he did anything improper, left Inyurkollegiya in mid-1983. Sometime that year, he requested and was sent an invitation to immigrate to Israel, Israeli officials have said. Apparently, he never followed it up, and soon found a new job. He

He was hired by the Mir Publishing House, an enterprise with more than 600 employees that needed someone with a legal background.

As at inyurkollegiya, Mr. Zhirinovsky made a strong start at Mir. But as usual, he became known around the office for his strong opinions. His anti-Communist views were so vehement that they soon attracted the attention of the

neighborhood party headquarters. Within a year or two of Mr. Zhirmovsky's arrival at Mir, the ideolosy chief of the party's branch office contacted the head of Mir. Viadimir Kartsev, and urged him to dismiss Mr. Zhirinovsky. Mr. Kartsev.

a party member at the time, refused on the grounds that the law did not permit dismissals for political rea-

While at Mir. Mr. Zhirinovsky seemed to act as a sort of workers' advocate. In 1987, having gained some attention with his lobbying for workers, he decided to run as Mir's representative for the district council in Moscow's Dzerzhinsky district. But the local Communist Party officials, wary of his candidacv. rewrote the rules so that he would be ineligible.

Meanwhile, a two-page letter marked "Extremely Confidential" arrived at the local party headquar-ters. According to Mr. Kartsev, who saw the letter, it was from Inyurkollegiya, describing the cir-cumstances in which Mr. Zhirinovsky had left his old job.

Undeterred by his exclusion from the neighborhood council election or the dredged-up story of his departure from his old job, Mr. Zhrrinovsky looked for a new outlet for his political ambitions. He found it in 1988, when Mir held elections for a 14-member employees' council — a perestroika-era innovation designed as a counterweight to management.

The campaign provided a forum for Mr. Zhirinovsky's extravagant promises of better benefits and conditions for workers at Mir. To this platform he added another populist idea: Mir should print only popular, profitable books books that were its specialty. The earnings should be distributed to workers rather than rolled back

into new projects, he said. It was the same sort of simple sounding, vote-grabbing idea that has marked much of Mr. Zhirinovsky's campaign rhetoric. The populist appeal of these positions was echoed in his 1991 and 1993 national races, when he attracted attention and votes with his calls for higher pensions, cheap vodka less crime and a renewal of Great Mother Russia.

Mr. Kartsev opposed Mr. Zhirinovsky's candidacy, appealing directly to the firm's employees.

"I asked people not to vote for him, because he was unreasonable and unpredictable and would create more problems than he solved, Mr. Kartsev said.

He said Mr. Zhirinovsky had not been elected. But in his interview. Mr. Zhirinovsky called the camaign a "victory." In 1990, Mr. Zhirinovsky en-

tered another race, this time to become director of Mir. Mr. Kartsey was departing for a publishing job with the United Nations in New York. All of the firm's employees took part in the election, which Mr. Zhirinovsky iost badly.

Shortly after his defeat, Mr. Zhirinovsky left the publishing house to launch a full-time political

Beginning in late 1987, he started attending the functions of a variety of groups that had nothing in common beyond their opposition to communism. He would, for instance, appear at gatherings sponsored by Armenians and by Azeris, ethnic groups that regard each oth-

He also went to meetings of Shalom, a Jewish cultural organization founded in 1989, and became the head of several of Shalom's committees. Simultaneously, he has said, he spoke at a rally staged by Pamyat, a right-wing group with strong anti-Semitic leanings:

ln Moscow, Mr. Zhirinovsky participation in Shalom is taken as proof that he is at least partly Jew ish. Jews who were active in Shalom also assumed he was Jewish, although he had never before taken part in Jewish activities in Moscow. Mr. Zhirinovsky has denied he has any Jewish blood.

What did I want to use Shalom for?" he told a journalist in 1992. "To have a chance to speak."

In 1989, Mr. Zhirinovsky joined forces with Vladimir Bogachev, a self-styled poet and composer he had met at the Democratic Union congress. Mr. Bogachev was already at work on a scheme to create what he called the Liberal Democratic Party of the Soviet Union. Impressed by Mr. Zhirinovsky's oratory, legal background and linguistic ability, Mr. Bogachev invit-

ed him into the fledgling party. At the Liberal Democrats' founding congress in March 1990,

By Alan Truscott percent of the total - in Russia's first popular presidential election. He finished third behind Boris N.

A quarter-century ago, Alice Stakgold of Newark, Delaware, who died of cancer in February, was a member of the winning team in the Master Mixed Teams in Los Angeles, and the diagramed deal, on which she sat South, was a factor. Her partner was her husband, Ivar Stakgold, a professor of mathematics who represented the United States in world champion-

Experts are divided on the choice He got his chance last fall when of opening with the South hand. Some would bid one club, allowing an easy development of the auction. Mrs. Stakgold preferred one spade, showing the major suit immediately and in some situations making it difficult for the oppoeye-catching, memorable for the simplicity of the message and the nents to locate a heart fit.

ents to locate a heart fit. $\nabla Q 87$ North showed his big hand with $\Diamond J 1093$ a jump to three hearts, and then \$ Q 10 8 used Blackwood to locate two aces and a king in the South hand. He bid the grand slam in the full knowledge that a winning spade finesse might be needed. He would have been on firmer ground in this cratic Party of Russia placed first respect with Roman Key-card Blackwood, a convention that has become popular since this deal was Reformers and Communists were played.

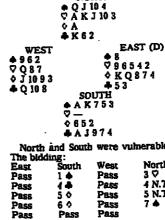
Seven spades was not a certainty, but South had several chances. She

clubs on dummy's heart winners. She then ruffed a heart with the spade seven, and had no trouble when the queen appeared: Trumps were drawn and the grand slam was If the heart queen had not fallen, South's main chance would have

won the opening diamond lead

with dummy's ace, and threw two

been to play East for the club queen. But that would not have been needed if another heart ruff produced the queen and the trumps divided evenly.



- West led the diamond jack.

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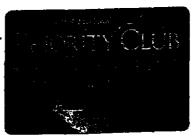


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An Incomplete Recovery

American economy is glowing with health. A more pleasant or comfortable place to live. startlingly high growth rate has just been reported for the last quarter of 1993, and steady progress is widely forecast for this year. The inflation rate is low, by the standard of recent decades, and unemployment has been declining. Private debtors are getting their finances in better order than in many years, and the federal deficit is dropping. The banking system has largely recovered from the crises and losses of the 1980s. It is possible to hope that the United States may be entering a period of stable prosperity unlike anything since the 1960s.

But in the years of turbulence, a lot went wrong that even the smoothest of recoveries will not automatically remedy. One particularly ominous indicator is the increasingly unequal distribution of income, signaling a more rigid structure of social classes. The reasons involve the labor market's rising demands for education and advanced skills and the inability of the educational system so far to respond adequately.

The widening gap between rich and poor, accompanied by an increasing population of uneducated and permanently unemployed young men, is in turn related to crime rates. If prosperity brings a rise in incomes that is concentrated in the richest fifth of the population, as in the past 15 years, while the poorest fifth's share declines, it is difficult to think

For the first time in some 25 years, the that new wealth will make the United States a

Rising incomes can provide the means to strengthen society greatly, if society chooses to use them well. Rapid growth in the quartercentury after World War II provided the economic base for two profound changes. Americans decided that every child should complete high school and, although that ideal has never been quite attained, the rise in the average level of education has made a powerful difference for the better. Prosperity also greatly eased the process of racial desegregation. Growth made it possible to open opportunities to black Americans without closing them to white Americans. People who deprecate the importance of economic growth need to consider those two examples.

In the 1980s, most of the increase in American incomes went into health care, and Americans now seem to be ambivalent about that. Most of them seem to feel that they don't want that trend to continue indefinitely, but they are still far from agreeing what to do about it. If the country should now be fortunate enough to enter a time of stable prosperity, and if it should find a way to restrain the liberary the increase in its disconnection. health costs, the increase in its disposable wealth would once again be sufficient to promise large changes in American society. But nothing is guaranteed - least of all the wisdom to use the money well.

- THE WASHINGTON POST.

Risking a Trade War

Bill Clinton's decision to invoke a trade law provision that would enable him to impose lough sanctions against Japan if the Japanese fail to open their markets to American goods is unnecessary, dangerous, and misguided.

The political logic behind the president's move is understandable. Polls show that a significant majority of Americans favor a tough stance toward the Japanese, and protectionists in Congress are pushing hard for retaliation against Tokyo. But any crackdown by the United States could undermine the elaborately constructed international apparatus for resolving trade disputes.

The provision invoked by Mr. Clinton. known as Super 301, triggers a timetable for Washington to decide unilaterally whether Japan, or any other country, is violating fair trade rules and if so what sanctions to impose. The key word is unilateral: under Super 301, the United States belittles its commitment to resolve disputes in multilateral settings.

The provision is unnecessary because U.S. law already permits the government to retaliate unilaterally against unfair trade practices. That is risky enough, but Super 301 hastens the process.

Super 301 is dangerous because the added threat moves the United States one step closer to a trade war with an important ally and could undermine the fragile coalition of Prime Minister Morihiro Hosokawa, who is pushing a deregulatory agenda that would eventually break down protectionist barriers around Japanese markets.

And the provision is misguided because it

The bargaining over North Korea's nuclear

program is back on track. But back on track to

what? The dismal fact is that it is still not

possible to tell whether, as stalwarts of non-

proliferation intend, rogue North Korea is

being drawn into a non-nuclear role in a

community of nations or whether, as many

suspect, it is prolonging negotiations in order

sary that over time the United States success-

fully drew into a precarious but mutually

reassuring sharing of nuclear knowledge and

risk. For North Korea is not merely Commu-

nist but, by choice, a hermit state that may

well regard the prospect of international com-

pany less as a benefit than as a dire threat to

In other circumstances a regime that acted with North Korea's irresponsibility would have

to expect to pay. But none of those touched by

Pyongyang's oad faith is eager for a showdown

with a paranoid and unpredictable regime.

That is why North Korea's interlocutors - the

United States, South Korea, the International

Atomic Energy Agency — have felt it necessary to make what the State Department describes

the stability and survival of the regime.

North Korea is no Soviet Union, an adver-

to become a nuclear power.

economic impact of trade deficits. Even if the United States were to compel Japan to buy more U.S. autos and computers, the overall U.S. trade deficit would not fall. Trade deficits are caused by Americans buying more goods and services than they produce. The extra goods must come from trade partners -

if not from Japan, then from somewhere else. The administration portrays the \$60 billion trade deficit with Japan as an assault on jobs. But U.S. employment would not rise if Japan were to buy more goods from America. Chairman Alan Greenspan of the Federal Reserve recently said the Fed would raise interest rates to ward off inflation. In other words, the economy was picking up enough speed that the Fed decided to dampen domestic spending. If the Japanese were to spend more for American goods, Mr. Greenspan would tighten further. The important point is that employment rates are set by decisions in America, not in Japan, and Mr. Clinton's alarms are false.

True, specific U.S. industries — some of which are highly profitable, like computer software, insurance and medical equipment -are hurt by Japanese barriers. But opening up every Japanese market in sight would not add much to the \$6 trillion U.S. economy.

If invoking a strategy that could trigger titfor-tat sanctions pushes the Japanese to make further concessions or heads off even worse legislation in Congress, the strategy could be judged a political success. But if Mr. Clinton actually triggers a trade war or destabilizes the Hosokawa government, the price could turn out to be very steep indeed.

not as "concessions," although they are that,

but as "prudent steps" to keep the hope of a non-nuclear North Korea alive.

North Korea has stretched out and is still

restricting inspections of the sort that the IAEA

has just resumed, even though it undertook to

permit full inspections in signing the Nuclear

Nonproliferation Treaty. It has won assurances

of talks with the U.S. and South Korean gov-

ernments, and suspension of this year's military

exercises by the United States and South Ko-

rea, although U.S. negotiators insist that these

boons will not actually be delivered unless the

In Washington there is much dissatisfac-

tion with this course, in and out of the admin-

istration. The idea of a bomb in the hands of

North Korea is insupportable all around. But

even critics who think that the administration

is not tough enough with North Korea accept

the main American strategy of first trying to

block any further development of its nuclear capacity and only then going back to reverse

whatever progress it may already have secretly

attained. Firmness and consistency are re-

-THE WASHINGTON POST.

quired in this uncertain but urgent quest.

North meets IAEA inspection demands.

Learning to Live With a Less Centralized China

ernment is fading in importance. The crisis of governance has major

implications for the way in which the outside world deals with China. Market reforms that decentralize power have unglued important parts of the social fabric. At a time of

Deng Xiaoping, the authority of gov-ernment is seriously undermined. Beijing no longer has control over the economy. Attempts to impose an austerity plan in mid-1993 were soon abandoned. Efforts later in the year to impose a new tax structure so that

the central government would stop

uncertainty over the succession to

losing so much revenue to the regions is being frustrated at lower levels. Provinces are acting, as the World Bank has noted, like increasingly independent agents. The percentage of trade done between provinces is falling as they expand contacts with the outside world. The official media worry openly about protectionism and trade wars between provinces. The loosening of central authority has caused a sharp rise in the drug and gun trade and in associated rates

of crime and drug addiction. China

This is looming at a time when senior Chinese military leaders are warning that social decay is eating

External trade is increasingly a matter that need not involve contact with the central government. Beijing cannot enforce existing international accords, for example on trade in textiles or the observance of copyright, because it does not control those parts of the economy where viola-

rise of lawlessness is also evident in the

increase in piracy off China's coast. Some of these naval entrepreneurs turn their boats into transports for the illegal migration of more than 100,000 Chinese a year. At least 20,000 of them end up in the United States, with double that number entering Europe. Bei-

THIS? IT'S PURE ARKANSAS MONKEY...

REAL WARM, TOO ...

OF COURSE IT'S STILL ALIVE ...

jing cannot control the flow.

China means that Beijing has less power over both Taiwan and southern China. A struggle that was once between China and Taiwan is now

decisions are made. On many issues, that means dealing with provinces and with lower levels of government.

Many foreign governments would welcome a more decentralized China

formal breakup of China which would offer the outside world the opportuninot become more dangerous as it more than one China to deal with.

Now They Cross Over, For Money

By Jim Hoagland

WASHINGTON - Aldrich Hazen Ames, the spy with three last names, might not have run his seam so long had he been plain Fred Jones or Billy Bob Smith. His fellow spooks might have been more suspicious when he drove to work one day in a new Jaguar, fresh from his mortgage-free \$540,000 manse.

Does the still unfolding Ames case reveal the Central Intelligence Agency as a mini class system that has outlive its social and economic usefulness? lt is grandiose overstatement to refer to an intelligence agency as a class system. What we are really talking about is an old boys' network -network that also revolves around the central notions of a class system: inherited privilege and social solidarity.

Those notions permeate the case of the 52-year-old former head of counterintelligence now accused of having spied for the Kremlin. He was hired by the agency before even finishing college because of his father's good record there. He was, the old boys at the agency decided. One of Us.

A sense of social solidarity may help explain why a spy agency spending \$30 billion a year to discover the world's most guarded secrets failed to see a significant change of behavior under its nose. There are some things that One of Us is not expected to do. Director R. James Woolsey report edly said as much when he informed

CIA employees of Mr. Ames's arrest. A Washington Post account para-phrased him as saying on closed cir-cuit television that he found the betraval hard to comprehend "involving as it did both harm to the country and a violation of a spy's personal and professional obligations."

That is the mind-set that produced

the CIA's failure to follow Ronald Reagan's most famous dictum: Trust but verify. The spy-masters trusted Mr. Ames but did not verify his bank accounts. Indeed, the agency does not seem to have asked to see them.

Ex-director Robert M. Gates bristled on television when journalists suggested that this may possibly have been an error. Congress did not order us to check employees' bank accounts. Mr. Gates said by way of explanation. The agency was uncomfortable about being too "intrusive" in the lives of its employees, he added.

I doubt that delicacy about intrasiveness really explains the agency's failure in the Ames case. I think the masters missed a crucial turn in spy-masters missed a control stack their business, much as Phileo stack with radios at the dawn of the televi-sion era and IBM let its disdain for laptop computers undermine its cor-porate foundations.

The agency seems to have stuck with the idea that what One of Us doesn't do is spy for big money. In-ternal controls are designed to weed out or capture ideological turncoats or agents caught in the familiar KGB honey not tran of compromising

ual situations that expose fallen agents to blackmail. The CIA was run in a tweedy Ivy League fashion in its first decades and has remained deeply influenced by the Anglophilia of its founders. Ideology and/or sex were at the core of Britain big spy cases. The CIA's first line of counterespionage defense assumed. perhaps unconsciously, that the same

would be true for American spies. Times change. In the 1980s the Walker family, Ronald Pelton and other cash-short Americans got big bonuses for signing with the KGB and selling their country secret by secret. In a world of satellite photography and electronic surveillance, spies concentrated more and more on the com-

merce of turning each other's coats. Seventy to 80 percent of a CIA covert agent's working hours is spent on one activity: trying to recruit his or her opposite number in the Kremlin's secret service. That estimate comes from several CIA field agents, all speaking with the same tones of frustration over this misplaced expenditure of time and effort.

This is marketplace activity, the buying and selling of careers and lives. In its last decade the KGB dominate. this loathsome traffic. In contrast, the major Soviet defectors in that period came over not for money but because they saw the failure and inevitable doom of a bankrupt Soviet system.

The Ames case displays a third characteristic of the class system, even one as small as an old boys' network. A self-contained aristocracy is eventually corrupted or overwhelmed by money. Treating espionage primarily as a marketplace activity exposed the agents of the CIA to the virus of betrayal through greed. If he is guilty as charged, Aldrich Hazen Ames became One of Them for money.

The Washington Post.

ONDON - China's central gov-

By Gerald Segal

has a floating population of 130 mil-tion, and another 200 million people are surplus to the requirements of the rural economy. Mass migration on this scale would be the largest such flow in human history.

away at the morale and professionalism of the armed forces.

tions take place.

The weakness of the central government accounts for growing problems along the southwestern frontier where the trade in guns, drugs and even women sold into prostitution in Southeast Asia is out of control. The The weakness of central govern-ment extends to relations with Hong Kong and Taiwan. One of the reasons why Britain is able to take such a

tough line on Hong Kong is that Beijing has lost important aspects of control of Guangdong Province, adjacent to Hong Kong, which relies heavily on investment from the British colony and wants to get on with business.

Taiwan is finding that increasing economic convergence with southern

much more complex.

In short, China is changing shape. It is thus becoming all the more impor-

because that would weaken Beijing's ability to pursue a nationalist agenda in its numerous territorial disputes with other Asian states, and on other issues. Yet on some issues, such as enforcing global agreements under GATT, outsiders have an interest in a centralized China. There is much that stops short of a

ty of constructive dialogue with the largest country in the world. It may be that the way to ensure that China does grows richer and stronger is to ensure that in practice, if not in law, there is

The writer is a senior fellow at the International Institute for Strategic Studies, in London, which releases a report this Monday entitled "China Changes Shape." He contributed this comment to the Herald Tribune.

A Gloomy Vision of Anarchy Sweeping the World

I most human beings, would be to live in a society without order of any kind, without predictability: in a country that has no effective government, subject to crime and disease and primitive rapacity without recourse to any saving authority.

That is the future foreseen for much of the world in a chilling and, alas, compelling article, "The Coming Anarchy." It is by Robert D. Kaplan, who has reported from many parts of the world and written among other books "Balkan Ghosts." His anti-utopian vision of the future appeared in the February issue of the Atlantic Monthly.

Mr. Kaplan's theme is that maps, with their neat oundaries and colors, have little to do with reality in much of the world. Borders and the very states that they supposedly contain are disintegrating under the pressures of poverty, population growth, lawlessness and the resulting chaos.

The oncoming reality is exemplified by West Africa, Mr. Kaplan says. In both the French- and the English-speaking states, hardwood forests are cut down at an accelerating rate. Populations move from the interior to the litoral towns, where they live in shantytowns presenting "a Dickensian spec-tacle to which Dickens himself would never have given credence." Rebellion and massacre flow across national boundaries, and government's writ does not run outside a few towns — in the daytime. Mr. Kaplan sees West Africa becoming "the symbol of worldwide demographic, environmental and societal stress, in which criminal anarchy By Anthony Lewis

emerges as the real 'strategic' danger." He sees a world of "disease, overpopulation, unprovoked crime, scarcity of resources, refugee migrations. the increasing erosion of nation states ...

As a grim example, he describes Sierra Leone. which was once a pleasant small West African country. Now it is riven by half a dozen armies and local warlords. There can be - there is - no law. Sierra Leone is a microcosm of what is occur-

ring, albeit in a more tempered and gradual man-Mr. Kaplan writes, "throughout West Africa and much of the underdeveloped world: the withering away of central governments, the rise of tribal and regional domains, the unchecked spread of disease and the growing pervasiveness of war."
When there are riots and other violent upheavals

around the world, he says, the press ascribes them to ethnic and religious conflicts. "But as these conflicts multiply, it will become apparent that something else is afoot, making more and more places like Nigeria, India and Brazil ungovernable."
Mr. Kaplan's "something else" begins with envi-

ronmental scarcity. He recognizes that many Westerners yawn at the word "environment," or mock it. But he argues persuasively that it is "the national-security issue of the early 21st century."

The political and strategic impact of surging populations, spreading disease, deforestation and soil erosion, water depletion, air pollution and,

regions like the Nile Delta and Bangladesh developments that will prompt mass migrations and, in turn, incite group conflicts — will be the core foreign policy challenge."

In the next 50 years the earth's population is expected to grow from the present 5.5 billion people to more than 9 billion. If all the world had the agricultural and industrial levels of the developed countries, that growth might be manageable. But 95 percent of the increase will be in the poorest regions, where governments have trouble functioning as it is. Mr. Kaplan cites India and Pakistan as coun-

tries where the question of democracy "is less and less relevant to the larger issue of governability." He asks whether the central bureaucracy in New Delhi is the best mechanism to improve the lives of the diverse peoples of India — 866 million now, approaching 1.5 billion by 2025.

Given overworked croplands, declining water levels and communal tensions, he says, "it is difficult to imagine that the Indian state will survive the next century."

Is Mr. Kaplan too gloomy? Probably. Human

beings have astonishing resilience, and so do their political constructs. Recent trends in places such as India and Latin America have been favorable at least on the surface. But his assessment reminds us that there are longer-run concerns, showing usconvincingly that the real issues of the future are not those that preoccupy us today.

Great Powers Shouldn't Play Chauvinistic Games

Other Comment

Tango With North Korea

India in a Reckless Hurry?

China started its market reforms in 1978, and has since been having along. India, after small spurts of reform in the early and middle years of the 1980s, started again in earnest only in 1991. As the economic and political risks in China become ever more evident. India's steadiness is looking increasingly attractive to investors. That makes the Indian budget announced on Feb. 28 especially worrying, for it suggests that the government is prepared to risk stability for a burst of speed. While continuing to liberalize the economy, the government seems to be ignoring the need for fiscal responsibility.

India's impatience is understandable; it has been frustrating to watch its great rival pull ahead. But if inflation and government finances get out of control, the country could lose its reputation for steadiness. Asia's success stories argue that macroeconomic stability is a necessary condition for long-term prosperity. The tortoise did not win by pre-tending to be a hare.

— The Economist (London).



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HONG KONG — What do Bill Clinton's resurrection of Super 301 trade sanctions and China's brief rearrest of the dissident Wei Jing-sheng have in common? Both decisions are at best gambles bordering on the irrational.

The damage that one decision

could do to fragile international trade relationships and the other to an uneasily balanced U.S.-Chinese relationship is well in excess of any gains to be made from them. They are in effect gestures of frustration based not on rational assessment of current objectives but on emotions derived from earlier experiences. In both cases there is an element of "to hell

It would be easy to explain the arrest of Mr. Wei and other dissidents in advance of Secretary of State Warren Christopher's arrival in Beijing this Friday, and while renewal of most-favored trade status is in the balance, as an attempt by the anti-Deng faction to derail U.S.-Chinese relations and thus the opendoor economic policy.

After all, where would that policy

now be without southern China's exports to the United States, and the seal of approval and permanence that U.S. investment bankers have helped give China's "socialist market" economic transformation?

Such a conspiracy may emerge af-ter Deng Xiaoping's death. But in fact it appears not to have been behind last week's actions of the Public Security Bureau to crack down on dissidents before the National People's Congress convenes this week. Yet it is hard to see how any damage or embarrassment that the dissidents might cause during the ConBy Philip Bowring

gress session could outweigh the damage done to Dengist economics by a breakdown in relations with the United States.

Clearly then, Beijing is gambling that the perceived interest of American big business in maintaining the China link will outweigh the pressure from the human rights and democracy lobbies, almost regardless of what the Public Security Bureau does. Beijing's calculation is probably right, but it is a big risk for a small gain. So one must conclude that part of the motivation is resentment against U.S. "interference," a desire to be seen not to be taking instruc-

tions from erstwhile imperialists. A similar strand is evident in China's policy on Hong Kong. For all Beijing's appearance of being longterm and cerebral, its policies toward the outside world are often driven as much by emotions and historical assumptions as by cool calculation. China is just like other countries.

If Mr. Wei's arrest was a blunder, Super 301 is a blunderbuss. It anpears to have no clear objective other than to frighten Japan. In fact, it has angered Japan and irritated most of America's other trading partners.

There are dozens of countries — China among the most prominent -

that have far worse records of non-

tariff barriers than Japan's. As an isolated event, the Super 301 threat might not matter so much. But it has come so hard on the heels of the Clinton administration's attempt to make an international incident out of Japan's reasonable reluctance to have Motorola phones forced on its consumers that it becomes ever more

apparent that Japan-bashing is an end in itself. If opening up Japanese markets is the objective, why choose an issue on which Japan's other trad-ing partners — with technology that is at least as competitive - have no complaints? Why not find common ground with some other countries so that issues can be discussed other than on a bilateral basis? Why the sudden demand for managed trade when the United States spent the pre-

vious decade fighting the idea? U.S. trade pronouncements have been confusing three separate issues: access for specific products and services where there is real evidence of barriers against foreigners; structural. often quasi-cultural impediments to imports which can only wither slowly; and the trade balance itself, which is partly structural and partly cyclical and is only tangentially relat-

ed to the trade access question. This confusion, perhaps deliber-ately created for domestic political consumption, is causing the United States to gamble with global relationships to spite Japan yet without hav-ing any well-defined trade objectives. The motive seems to be not so much to improve the trade balance as to punish Japan for past sins.

In the process, Washington has generated considerable sympathy for Japan in such improbable quarters as Seoul and Brussels.

The one thing that all Japan's partners, whether in Europe. America or Asia, have in common is a desire to see domestic demand growth in Japan. Washington's fixation with making the yen ever more overvalued is having the opposite effect. Japanese companies are hurting. But the over-all effect is simultaneously to depress domestic demand while impeding further interest rate cuts. The macroeconomic issues are the ones which matter most, but they have been over-

whelmed by the fist-waving.

The outlook is grim if a China facing post-Deng trauma and an in-coherent U.S. administration wanting distractions from Whitewater let chauvinism off the leash.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Troubled Balkans

FRANKFORT-ON-THE-MAIN -The Eastern question is assuming daily a more alarming aspect on account of the troubles in Montenegro and Servia, which, if not shortly pacified, may endanger the peace of Europe. Russia contributes annually large sums of money among the Slavonic races of the Balkan States and of Austria, nominally from religious motives, but in reality for political purposes. According to Austrian re-ports great dissatisfaction prevails in Montenegro in regard to this.

1919: German Fleet

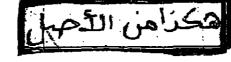
PARIS - Disposition of the German flect was the principal topic taken up at yesterday's [March 6] meeting of the Council of Ten, sitting as the Supreme War Council, and much progress was made. All the powers are now in favor of the destruction of the Hun warships, after allotting several of the larger units to such coun-

tries as France and Italy. It is improbable that Great Britain and the United States will receive any of the vessels, for should the ships be distributed in proportion to a country's naval activities in the war Great Britain would receive at least half of them.

1944: Allies in Burma NEW DELHI - [From our New

York edition: American infantry

units, in action for the first time on the Asiatic continent, have opened an attack in northern Burma under the direction of Lieutenant General Joseph W. Stillwell, who has sworn he will get even with the Japanese for the "hell of a beating" they gave him two years ago. Veterans of the jungles of Guadalcanal and the southwest Pacific, scoring their first success in the drive to open a short cut to China's Burma Road, have marched 200 miles through the thick bush and struck the enemy a surprise blow from the rear, a communique from Stillwell's headquarters announced.



Russia Gets Death Rate Rises

to reverse.

Russia today.

By Michael Specter

Life expectancy of adult men has

plummeted to 60 years, Russian

average of 2.17 only five years ago

- has fallen to slightly more than

The results have been startling,

and so are the implications for a

country already struggling to rise to

its feet after decades of Communist

rule: Deaths exceeded births by

nearly 800,000 last year, making

Russia the first industrial country

to experience such a sharp decrease

in its population for reasons other

If the trend continues, and in

most regions it appears to be get-

ting worse, the country's popula-tion of 148.4 million will shrink

sharply in the coming years.
"It is just an incredibly clear pic-

ture of a society in crisis," said

David Coleman, a lecturer in de-

mographics at Oxford University,

who has focused on population

trends in Eastern Europe and the

countries of the former Soviet

Union. "A decline in life expectan-

cy this dramatic has never hap-

lack of public health awareness and

the fatigue associated with people

who have had to fight a pitched

battle their whole lives just to sur-

pened in the postwar world.

than war, famine or disease.

As Russians Worry

By Jim Hoagland

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INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 7, 1994

Now The Gloom Cross Ove In U.S. For Mone On Japan By Jim How Pessimism Grows Over Trade Links

By Peter Behr Washington Post Service WASHINGTON - Americans

are more pessimistic about United States relations with Japan since ... the breakdown of trade talks last month between President Bill Clinton and Prime Minister Marihiro Hosokawa than they were eight months ago, according to a Wash-ington Post/ABC News Poll

But Secretary of State Warren M. Christopher, on an Asian tour that will include high-level meetings with the Japanese, said in Hawan: "I do not think there will be a trade war. The steps the United States has taken are steps that enable us to have a dialogue with Japan, they are steps that look for-

ward to a solution to this problem." Asked in the survey about relations between the countries, 58 percent of the 1,531 adults questioned Feb. 24-27 said they would describe them as "not so good" or "poor." In June, 44 percent responded that way and 31 percent

did so in November 1991. ... In the recent poll, 38 percent said relations were excellent or good, compared with 50 percent in June and 64 percent in November 1991. The 1991 poll was taken two months before a trip by former President George Bush to Tokyo, during which trade disputes between the two countries were high-

lighted. On Feb. 11, Mr. Clinton and Mr. Hosokawa said they had failed to reach an agreement on reducing Japan's global trade surplus.

Of those questioned in February, 31 percent said they thought U.S.-Japanese relations were "getting worse," up from 17 percent in June

and 15 percent in 1991. Half of those surveyed last month said they "generally have a favorable" impression of Japan, down from 60 percent in 1991, but unchanged since June. By a margin of 56 to 41 percent in the recent poll, those questioned agreed that "the United States should close American markets to more Japanese products," up from 52 percent

But almost 80 percent of those questioned in February said they agreed that "the United States should pressure American businesses to try harder to do business in Japan."

7 Die as Bus Burns in Italy

Revers ROME - Seven people died Sunday when a bus carrying pil-grims to Rome caught fire on a

AMERICAN

TOPICS

Virginia Students

Retain Honor Code

Students at the University of

Virginia have voted overwhelm-

ingly to retain their 152-year-

old honor system, one of the

oldest and strictest in the Unit-

Under the student-adminis-

tered honor code, anyone found

guilty of cheating, lying or stealing is subject to one penal-ty: expulsion. And by nearly 3

to 1, students voted to keep it

that way on the campus found-

ed by Thomas Jefferson in

About 6,500 of the university's 18,000 students voted, more

than three times a normal turn-

system more flexible by allow-

ing one-year suspensions for

the obligation to report other

students have historically not

worked very well anywhere,"

said Gary Pavela, director of

the National Center for Academic Integrity in College Park,

Maryland. "People on hearing

committees are extremely reluc-

Of 100 honor cases a year

investigated at Virginia, about

40 students are charged. Of

those, about a dozen admit guilt

and leave the university. Nearly

half of those who do not admit

guilt are found guilty after a

A New Jersey Mafioso says

he defected to become a govern-

ment witness because the Mob

had lost its standards — "all

they care about is money, not

honor." Choosing between a

probable underworld death

threat and a certain 30-to-60-

year prison sentence for racke-

teering and extortion unless he

cooperated with the authorities,

Anthony Accetturo, 55, defect-

ed from the Lucchese crime

family. "The new generation

that is running things threw all

the old rules out the window."

he told The New York Times in

an interview in a state prison

where he is being held in a wit-

ness protection wing. He said the Mob "is no longer an hon-

orable secret society; there is no

glamour like in the movies, and

tant to find someone guilty."

"Automatic expulsions and

Critics had urged making the

Charlottesville.

some cases.

trial.

Short Takes

radio reported.



A woman saluting Nelson Mandela at an ANC campaign rally.

Later Vote Sign-Up Urged by Mandela

PIETERSBURG, South Africa — Nelson Mandela, the African National Congress leader, said Sunday that the deadline for parties to register for South Africa's first all-race election should be extend-

The formal deadline to register for the election next month elapsed

at midnight Friday.

Mr. Mandela, speaking hours after gunmen killed 11 blacks in an ANC section of the Bhambayi settlement near Durban, called for extra registration time to enable all organizations, including extremist white and black groups, to register.

"I am prepared to go down on my knees to ensure there is peace in this country," Mr. Mandela said at a campaign rally in the northern Transvaal town of Pietersburg.

The African National Congress suggested that the rival Inkatha Freedom Party was responsible for the attack Sunday by about 20 gunmen and said such massacres were the worst possible intimidation. "The massacre was allegedly perpetrated by the IFP." a statement said, adding that there could be "no talk of freedom of political activity" while such massacres continued and "the guilty persons are not apprehended."

"The killers and selfish spoilers must be isolated and defeated once and for all at the ballot box," it added.

Mr. Mandela said there would be no peace if some players remained outside the electoral process. "I am prepared to talk to those who have refused to register," he said. "We must develop absolute patience and the ability to understand the fears of others. He said he would urge the Independent Election Commission to extend the registration deadline so that as many parties as possible

Most major groups have signed up for the election, set for April 26 to 28, including the Inkatha Freedom Party, but not the white rightist Afrikaner People's Front or the government of the nominally independent Bophuthatswana black homeland.

The co-leader of the Afrikaner People's Front, General Constand Viljoen, registered on Friday, saying he wanted to keep his party's "options open." But the party's full leadership voted on Saturday to

■ Accord on Ties to Vatican

The Vatican and South Africa agreed over the weekend to establish full diplomatic ties, The Associated Press reported.

Kohl Barometer: The Race for Presidency

By Craig R. Whitney
New York Times Service

BONN - Johannes Rau ran against Chancellor Helmut Kohl in the 1987 elections and lost. Now he is hoping to win the largely ceremonial job of the German presidency this spring, and if he does it will bode no good for Mr. Kohl in the October national elections.

That, Mr. Rau fears, could be his biggest handicap. The main thing that will be de-

cided in May is who will be president for the next five years, not whether the government will change in October," said Mr.Ran, 63. the Social Democratic governor of North Rhine-Westphalia. Both he and his main opponent,

Roman Herzog, 59, a Christian Democratic civil servant and politician who is now president of the Herzog on the decisive third ballot, Federal Constitutional Court in when the candidate with the largest Karlsruhe, are running hard, turning the vote for the presidency by a special assembly that will meet in Berlin on May 23 from a ceremonial yawn into a suspense-filled showdown.

Rau could win the presidency

most of the families are becom-

Hospitals are beginning to in-doctrinate interes to help bring

down health-care costs by not

ing street gangs."

would be with votes from Mr. Kohl's coalition partners, the Free Democrats, who plan to back their own candidate, Hildegard Hamm-Brücher, on the first two ballots.

The assembly is expected to take three ballots to decide, because there are four presidential candidates in all, and none are expected to win the majority it takes to be elected in the first or second

This is because the special as-sembly comprises the 662-member parliament, which is dominated by Mr. Kohl's Christian Democrats, plus an additional 662 electors proportionally chosen to reflect party strengths in the 16 state parliaments, where Mr. Rau's Social Democrats are stronger.

But if enough Free Democrats supported Mr. Rau instead of Mr. when the candidate with the largest number of votes wins, it would probably doom their 12-year coali-tion with Mr. Kohl.

"I am counting on the possibility that the third ballot could go in my favor," said Mr. Rau, a lifelong Social Democrat Who has been 9 ernor of North Rhine-Westphalia their own conflicted feelings about since 1978.

It was nothing other than "West-each other.

It was nothing other than "West-each other." Mr.

Mr. Herzog was named by Mr.

series of calamitously awkward in- than the 43.8 percent that Mr. Kohl lowed relief from the stigma of give him now. Nazi war crimes.

dinner with foreign journalists. "I have their best poll results when would tell German young people thing as collective shame. You have a lot of advantages that come from being born into the German peo-

opponents by default.

not going to change."

ing up to the reputation of the ina Christian Democrat who has declined to run. been telling Germans to reconcile historical fear of them, and with

Kohl after his first choice, Steffen the elections were held today, the unification as a process in which

terviews in which he suggested that won in 1990 but more than the 33 Germans should some day be al- percent approval rating the polls But Mr. Rau is not counting on

"I would try to find the right anything tone," Mr. Rau said at a recent "The Social Democrats always there's no election," he said. "The

that there is no such thing as collec- race isn't over. I just hope we get a tive guilt, but that there is such a government that is capable of making decisions." In the past, some German presidents have been elected by consen-

ple, and you can't expect to escape the burdens that come with it, too." something both Mr. Rau and Mr.

job badly enough to campaign "If the office gets me," he said in openly for it at a time when the the weekly magazine Stern, "I'm chancellor thought that if there was to be a commonly agreed candi-Whoever is the next German date, it ought to be somebody from president will have a hard time liv-ing up to the reputation of the in-Minister Hans Dietrich Genscher, cumbent, Richard von Weizsäcker, who came from there originally,

Mr. Kohl's new candidate, like themselves with their neighbors' his opponent, is doing the best he

Public-opinion polls say that if Herzog said recently, to think of Heitmann, a conservative from Social Democrats would win them people from the West told people Mexican military at least until Eastern Germany, withdrew after a with 38 percent of the vote, less in the East what they had to do.

gested on Saturday that Ukraine had more pressing problems than nuclear disarmament. "Fulfillment of all agreements, including agreements on nuclear commitments, is possible only if

the economy works," he said. "If tomorrow factories come to a halt in Ukraine, and this is a reality if there is no gas, what carrying out of commitments can be spoken of?" Moscow, which says Kiev owes it .5 trillion roubles (\$900 million) for natural gas, has been reducing deliveries to Ukraine since the start

First Load

Of Ukraine

Warheads

Compiled by Our Staff From Dispatches

MOSCOW - The first trainload

of Ukrainian nuclear warheads to

be dismantled by Russia under a

disarmament agreement arrived in

Russia on Sunday, a Defense Min-

that will be disassembled under the

pact, in which Ukraine has agreed

to give up its nuclear weapons in

exchange for nuclear fuel for its

The agreement to eliminate 176

long-range missiles and more than

1,600 nuclear warheads was signed

in January by President Leonid M. Kravchuk of Ukraine, President

Bill Clinton and the Russian presi-

Mr. Clinton, at the end of a visit

to Washington by Mr. Kravchuck, announced Friday he would double aid to the former Soviet republic to

\$700 million as a reward for nucle-

ar disarmament and economic re-

Ukraine has yet to ratify the Nuclear Nonproliferation Treaty, and

some Ukrainian lawmakers say giv-

ing up the arms would threaten the

Mr. Kraychuk, in an interview

broadcast from Washington, sug-

country's security and status.

dent, Boris N. Yeltsin.

The train carried 60 warheads

istry spokesman said.

power plants.

of the month to try to force Ukraine to pay. It cut daily deliver-ies by a further 80 million cubic meters this weekend, bringing sup-plies down to about 30 million cubic meters a day, or a quarter of normal levels. (Reuters, AP)

The reasons are varied. An epi-

Male Life Expectancy Crashes the grim picture can be attributed New York Times Service
MOSCOW — With a society so to new birth and death statistics. which for the first time in decades actually reflect the bleak reality of nervous about the future that it has

life in Russia. all but stopped having children. Infant mortality rates have risen and a death rate rising faster than that of any other country. Russia for years; the high rate of abortions leaves many women unable to have faces a population crisis that even optimists say will take a generation children; common antibiotics are in increasingly short supply, and the nation's hospital system often lacks even the most rudimentary

and Western demographers say. That means that men in Indonesia, Soviet statistics were notoriously the Philippines and parts of Africa incomplete and purposefully inaclive longer than the average man in curate. But even current levels of candor cannot explain such a huge At the same time, the number of drop in life expectancy among children born to each woman - an men, specialists say.

"This is bad even by the stan-dards of the Third World," said Yevgeny B. Mikhailov, vice president of the State Committee on Statistics. He said that to find higher death rates among men one would have to look largely to very poor, agrarian countries.

Last year, the death rate soared to 14.6 for every 1,000 people, an increase of 20 percent over the 1992 figure. The birth rate last year was only 9.2 per 1,000, a drop of 15 percent from the previous year.

By comparison, the figures for the United States last year were almost exactly the opposite: The birth rate was 16 and the death rate was 9. Life expectancy for American men is 72 years.

Unlike many Western countries, Russia had no baby boom in the 1960s, and therefore the percentage of women who can give birth is comparatively small. The decline is also in keeping with a trend that has seen the average birth rate in Russia fall from 7 per woman in 1875 to about 3 per woman just before World War II.

"It is really very staggering. It shows the malaise of society, the But it is the changing death rate that has most astonished government officials and Western analysts. Although the data are preliminary and largely anecdotal, Labor Ministry officials say the suicide demic of alcohol abuse is at least rate has risen sharply in the last two partly to blame, as is severe envi-years, now accounting for almost ronmental pollution. And part of one-third of unnatural deaths.

A Concession to Mexico Rebels

the burdens that come with it, ioo.

Mr. Herzog is a modest man whom Mr. Kohl plucked out of relative obscurity mainly to keep with the best manual of the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could undercut one-party relative obscurity mainly to keep with the best could be a subject to t

By Tod Robberson Washington Past Service MEXICO CITY — The Mexican

government made a landmark concession in its tentative peace pact with peasant rebels when it agreed to let the insurgents keep their weapons until nationwide political reforms are implemented to their satisfaction, according to political

The accord, reached Thursday, would let the rebel Zapatista National Liberation Army stay intact and remain unchallenged by the

important market in the world for

this kind of car, even if there is a 55

have achieved a level of power."

But a sales strategy that draws on

Lotus resources surprised industry

experts, who said a half-million-

dollar Bugatti would prove diffi-

cult, if not impossible, to sell in a

priced at less than \$70,000.

"I can't think of any other Latin American country in history that

has accepted such an agreement," Sergio Aguayo.

"Look at El Salvador and Guatements told the rebels to hand in render. Here, there was no surren-

der. They negotiated democracy and let the rebels keep their weap-A diplomat who has monitored the peace process said: "It is the most conciliatory gesture of the entire accord. It is the Zapatistas's

way of testing the sincerity of the government. The rebel leadership must sub-

mit the accord for approval by its estimated 1,500 guerrillas scattered throughout Chiapas, Mexico's The U.S. launching of the EB-110 is set for June, and Mr. Artioli poorest state. The leaders made concessions on assistance to Chiasays he will next year introduce the pas farmers, autonomy for indige-EB-112, a luxury sedan that was nous communities and investiga unveiled at the Geneva Auto Show tion of public officials identified by last year but is still in the prototype The United States is the most the rebels as corrupt,

The government's sincerity is by no means assured, the diplomat said. He noted that several Western mile-per-hour (90 kilometer-per-hour) speed limit," he said. "Amer-icans like to demonstrate that they governments had sent notes to lanche killed two Swiss skiers here President Carlos Salinas de Gortari over the weekend, mountain rescuurging him not to backtrack - under pressure from his party's right ing after the avalanche Saturday. wing - on the commitment to pro- and rescue teams with dogs found

August. Rebel leaders said they reserved the right to resume fighting in the country.

After briefing Mr. Salinas and

his cabinet on Friday, the government's peace negotiator. Manuel Camacho Solis, said that the president had ordered cabinet members said a Mexican political scientist, and state governors to carry out the peace plan "to the letter." The electoral reforms are not

mala," he added. "The govern- spelled out in the agreement but will be taken up in a special legisla their weapons and negotiate sur- tive session within three weeks. government officials said.

The package already includes monitoring of the August elections by international observers, equal access to the media by all political parties and eliminating the longdominant Institutional Revolutionary Party's control of the feder-

al agency that oversees elections. Electoral reforms have been a key demand of the Zapatistas as well as opposition parties from across the political spectrum that contend that the governing party had used fraudulent tactics to stay in power and that its control of the government has fomented widespread corruption.

2 Swiss Die in Avalanche

Reuters DAVOS, Switzerland - An avaers said. They were reported missposed electoral reforms, including their bodies Sunday buried under the use of international observers, 2.5 meters (eight feet) of snow.

BUGATTI: How Many Buyers for \$500,000 State-of-the-Art Supercar? duced to substantiate this. As a ing manager of the German to sell 40 percent of his output

Continued from Page 1

that had donated technical services

to the effort were among the share-

holders, but Aerospatiale, Elf, Mi-

chelin and Snecma, the French

state-owned maker of aircraft ea-gines, all denied they had any equi-ty stakes in Bugatti. A source at Elf.

which developed a biodegradable motor oil for the Bugarti engine,

said his company turned down an

A source close to the company said that Mr. Artioli, who amassed

"dynamic, a great entrepreneur"

and by a former employee as "over-ly ambitious," Mr. Artioli is cer-

tos of himself and his wife, Renata,

who oversees a subsidiary that mar-

kets a line of fashion products car-

In an interview at his sumptuous

headquarters and factory complex

near Bologna, Mr. Artioli, 61, said

he was well aware of the doubts

hovering over his venture, but dis-

missed them as the malicious work

of unnamed jealous competitors.

can to destroy our image," he said.

"Why don't they make a better

product instead of attacking us

The 61-year-old executive, who

oversees 247 employees, also said

outsiders, particularly Americans, could not understand his company

because they were accustomed to

"It would be difficult to find

something like Bugatti in the Unit-

ed States," he said. "Americans

In fact, Mr. Artioli claimed, the

company is healthy and unindebt-

ed, though no documents were pro-

don't invest for the long term."

focusing on immediate payback.

with these criminal words?"

They're doing everything they

rying the Bugatti name.

offer to invest in the car.

ordering unnecessary tests. At Long Island Jewish Medical Center in Hyde Park, New York, doctors in training spend a day with the nurses who give L'Automobile. "How long can they hang on?" the tests. At the University of Mr. Artioli says his shareholders are still fully supportive and that Minnesota, interns spend two weeks with a clinic business their investment is beginning to pay off. He said he owned 18 permanager to study costs. The cent of the company, with the rest held by Bugatti International. He goa! The New York Times reports, is to turn out "a revolu-tionary new breed of doctors --said the capital of Bugatti Internasensitive to patients and nurses tional was split among "five industrial investors, principally French," and aggressive about holding down hospital costs." and that they would "reveal themselves" sometime this year. He hinted that the companies

Showing that he is no grinch, Governor William Weld of Massachusetts has earmarked \$600,000 of state funds to build a monument to the children's author Dr. Seuss in Springfield. Theodor Geisel, better known by his pen name, died in 1991 at 87. A Springfield native, he wrote such books as "The Cat in the Hat" and "How the Grinch Stole Christmas." The city plans to contribute \$250,000 and the Springfield Library and Museums Association, \$600,000.

A lawsuit by a Los Angeles County judge who claimed he had been defamed by a parody was dismissed by the California Court of Appeal. The majority opinion, written by the presid-ing justice, David Sills, said, The formality (and, no doubt on too many occasions, outright pomposity) of judges and legal proceedings provide rich ground for mockery and par-

Plays that flop on or en route to Broadway often suffer the additional indignity of being given farcical nicknames. 1001 after a quick close, the 1991 Nick and Nora," featuring Nick and Nora Charles and their dog, Asta, became "Asta la Vista." An ill-fated 1984 production of "Henry V" became "Hank Sank." A similarly doomed "Richard III" became "Richard Ay-yi-yi." The 1983 musical "Dance a Little Closer" lasted just one performance, and was thereafter known as "Close a Little Faster." In 1989, Gloria De Haven was dismissed during rehearsals as the star of The Prince of Central Park"; the play lasted four performances and earned the nickname, "Ain't Miss De Haven."

Arthur Higbee

private company, Bugatti is not re- Importers Association. No Bugatti through a sales and service network

operation in 1994 would register its first profit, of 2 billion lire, on projected sales of 75 billion lire. In 1993, he said, the car business lost 7

The Bugatti is billed as the fastest, most technically refined road car in the world — but experts suggest that it has found precious few buyers.

a fortune as a distributor for Genbillion lire on sales of 40 billion lire. eral Motors, Suzuki and Ferrari, is Through January of this year, he said, the company delivered 81 cars

—37 in Europe, 22 in the Far East,
13 in the Middle East and 9 in likely the company's sole share-Described by a Bugatti dealer as South America.

While long established competitors in the superluxury car segment tainly a master at self-promotion.

Twice a year he publishes an elegant hard-cover book devoted to such as Ferrari and Lamborghini have experienced a sharp drop in sales over the past three years, Mr.
Artioli said that Bugatti's target market—"the very top of the pyramid"—is protected from the eco-Bugatti — past and present — splashed with numerous color pho-

nomic storm. The people who are rich are very rich," he said. "A certain coalition, after almost splitting up friend of ours, a sultan, has already over a cabinet dispute last week, bought three Bugattis and he just has polarized into two opposing ordered four more. He's in love camps prepared to go separate with the car." He would not identi- ways at election time, its leaders fy the customer.

tomers must make hefty down pay-

Each has a buyer." But a source close to the compaered to private customers. The rest, he said, were most likely purchased by dealers. The company has 18 dealers, but it also sells direct from

In Germany, where the company says it sold 14 cars, only one Bugatti was registered in 1993, according to Martin Eggloff, market-

the factory.

quired to publish its financial sta-registrations came up in checks composed of up to 10 current U.S. with motor authorities or import Lotus dealers. He projected that Bugatti's car organizations in Britain, Switzer-

land and France. Marco Bellucci, Bugatti's sales manager, said that considering the tax implications for such purchases, he was not "surprised" that European buyers had not registered their cars locally.

"I believe our customers will reg-

ister their cars, but when and where is their problem," Mr. Bellucci France Wassmer, 51, a Swiss industrialist who bought the first Bugatti, in December 1992, said he had driven the car with temporary Italian plates and is only now able

technical modifications to the engine in order to pass Swiss regula-He said he did not know any other Bugatti owners. Mr. Artioli said the purchase of

to register the car in Switzerland. He said he had to wait for some

Lotus would advance Bugatti's

sold by dealers accustomed to selling 6-figure cars. At that end of the sales effort, particularly in the market, it's so personal. You have American market, where he hopes to know the individuals." Japan Coalition Seen Likely

TOKYO — Japan's governing alition partners to form one, united

said Sunday. He projected sales of 220 units in Prime Minister Morihiro Ho-1994 based on orders on which cus- sokawa abandoned plans on Wednesday to reshuffle his cabinet and remove a powerful coalition "We will make 220 cars this year, leader, driving the eight-group alliand all of them are sold," he said. ance to the brink of collapse.

By Sunday, some of the government's partners were speaking ny said it was "unlikely" that more openly of creating new political than 40 cars were made last year, or groups before elections, which that more than a dozen were delive could be called later this year or in the next election."

has been established. "It's impossible now for the co-

party," said Tomiichi Murayama, head of the Social Democratic Party, the largest coalition group. But we do aim to make a new party of our own, to fight the Liber-al Democratic Party," he added.

The head of the centrist Democratic Socialist Party, Keigo Ouchi, also predicted the coalition's eventual split. There's no way the eight coali tion groups can form one party," he said. "But two or three of us may be

For investment information

Read THE MONEY REPORT every Saturday in the IHT

showroom next to a Lotus, which is "This is very bad news," said Karl E. Ludvigsen, an automotive consultant in London. "Bugatti is quite another animal. It needs to be India Invesmart New Delhi 18-22 April 1994 **Unique Opportunities for** profitable investment Food Processing Industry Leather And Leather Goods Industry Textile And Readymade Garments Industry Metallurgical Industry Chemical And Allied Industry And in other areas of interest to you

For Information And Registration

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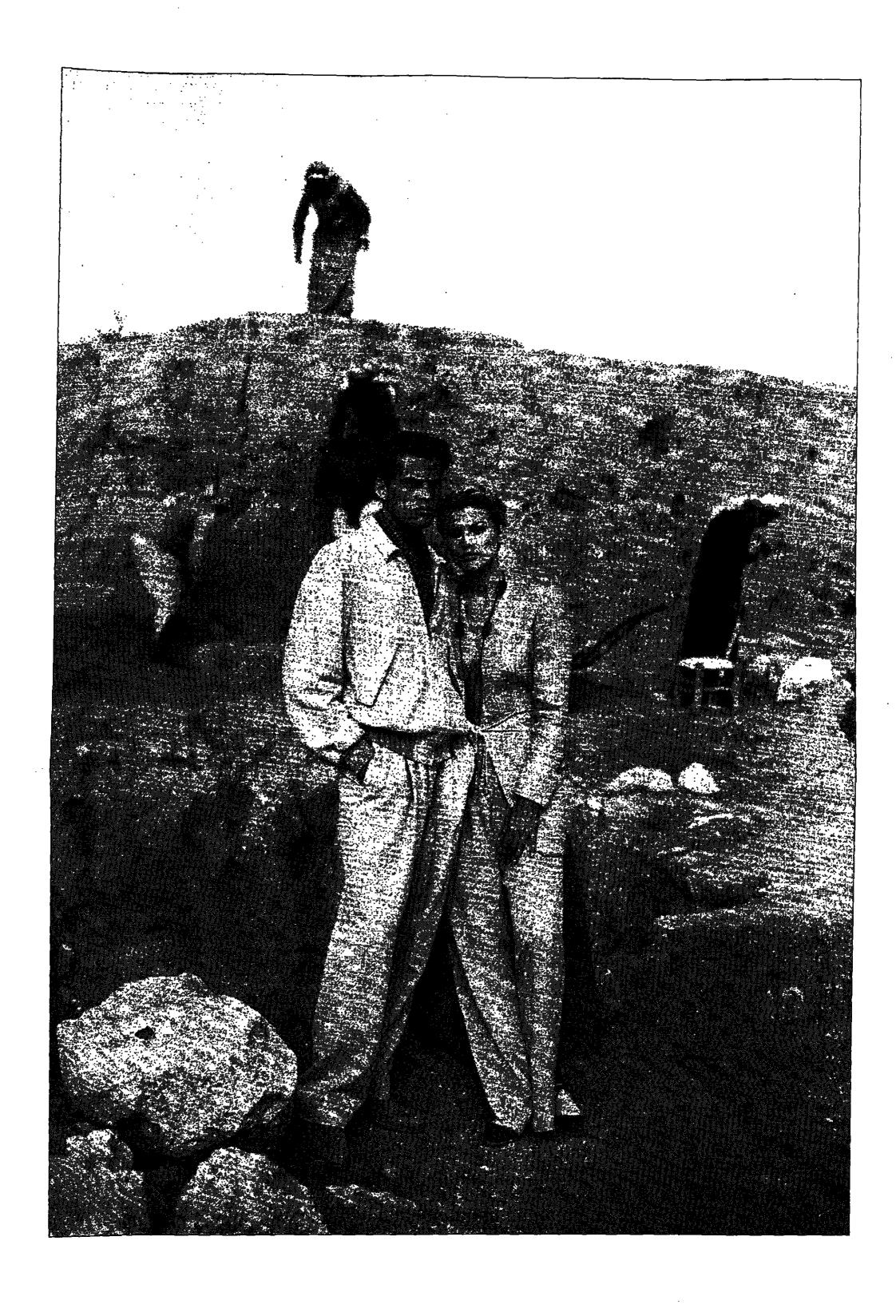
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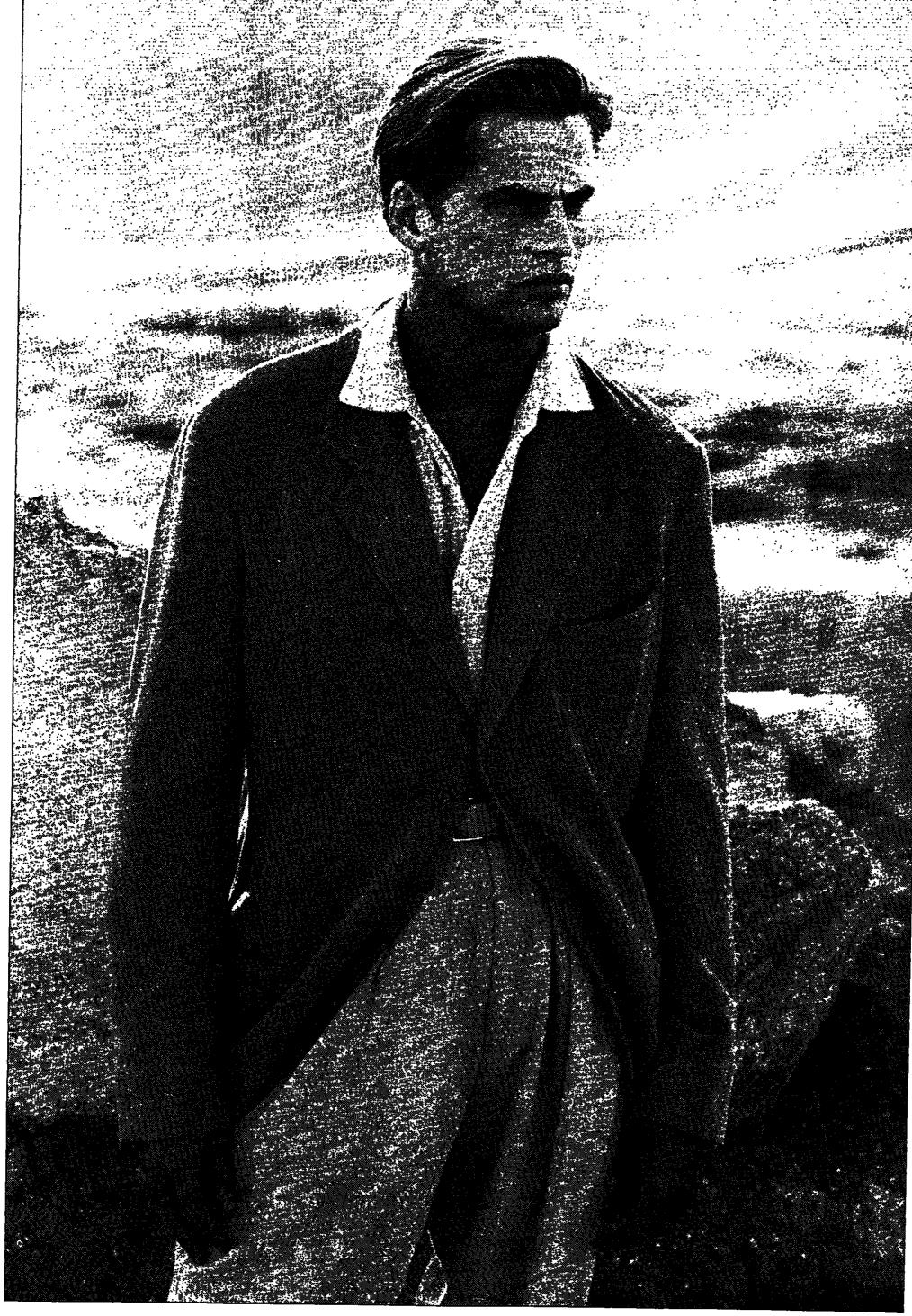
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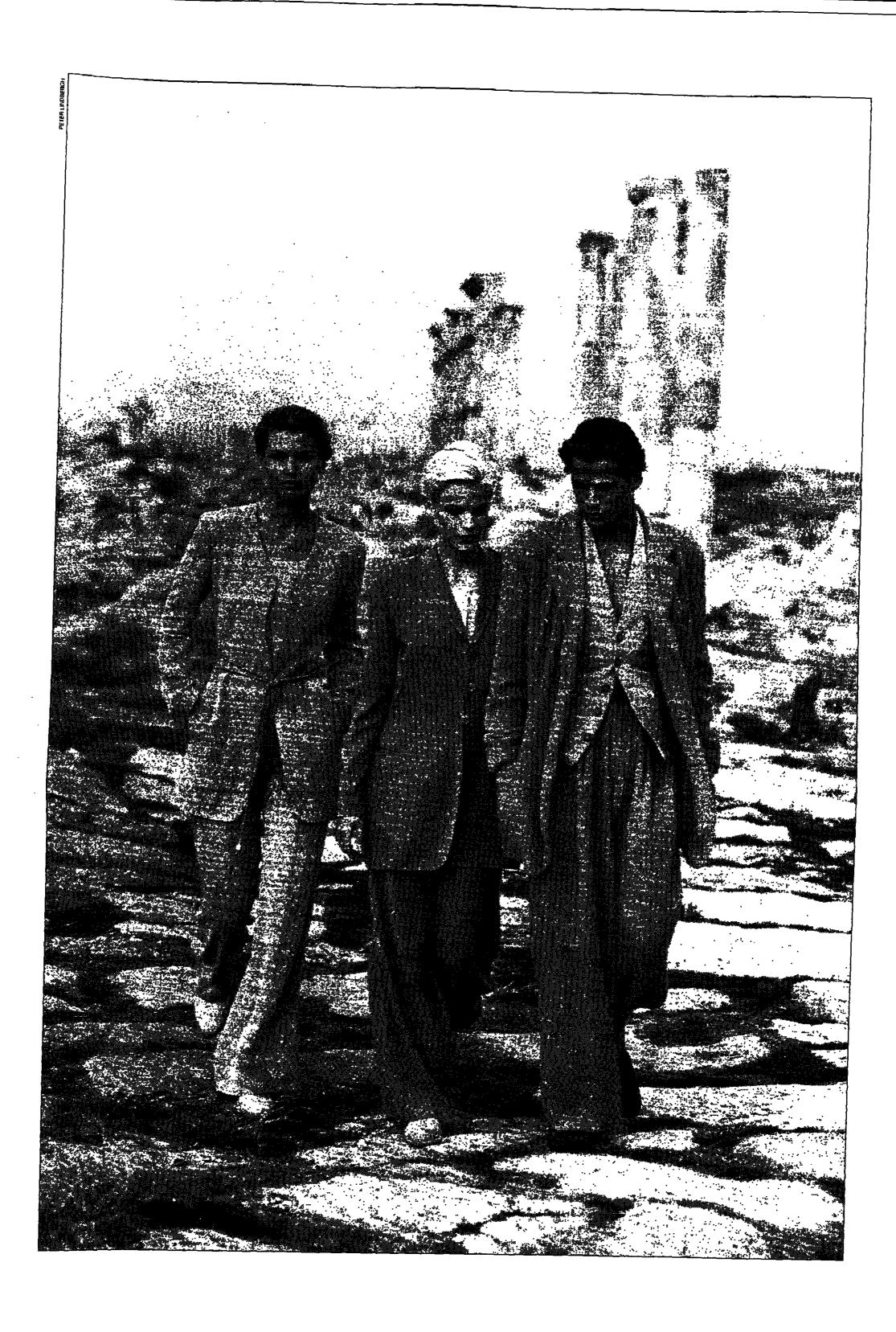
GIORGIO ARMANI Collection Printemps - Eté 1994





INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 7, 1994





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CAPITAL MARKETS

Dollar Move Would Spark Rally in European Bonds

By Carl Gewirtz

ARIS - When it comes, the rally in European bond prices is likely to prove sharp," insisted Malcolm Roberts at Union Bank of Switzerland. But like most analysts, who see a rise this year of half a point to 1.25 percentage points in yields on long-term bonds as having created a terrific buying opportunity, Mr. Roberts conceded that good value alone would not be enough to get buyers back into the market after a monthlong bloodbath.

"Market railies cannot develop in an environment of shrinking what's be said. What's

credit supply and balance-sheet implosion," he said. What's

Continental yields

needed, he added, is a trigger, like last week's half-point cut in short-term rates by the central bank of Spain that sent bond should not be surging. prices higher.

Other analysis see the salva- Recession is at best tion of European bond prices coming from developments in over and recovery not the foreign-exchange market. certain. There is considerable agreement that, as George Magnus of S.G.

Warburg & Co. put it, "the dollar is the pivotal factor on whether European and U.S. bond markets can decouple."

The starting point is that the upset in the dollar bond market is natural. The Federal Reserve Board increased short-term rates early last month by a quarter-point, or 25 basis points, and Fed Chairman Alan Greenspan has made clear - without hinting about size or timing — that the trend is upward. Awaiting clarification. the bond market will drift lower.

This should not be occurring in Continental Europe. Recession is at best over but recovery is not yet certain. A surge in long-term interest rates is not only unjustified by underlying economic conditions but, if maintained, could also set back hopes for a recovery. At a speech in Paris last week, Mr. Magnus said that simulations of the impact of a sustained 100 basis point rise in long-term yields and no change in short-term rates could have serious consequences in Europe. (The yield on 10-year German government bonds ended last week at 6.25 percent, up 72 basis points from the low set late

"Up to one-half of Germany's growth could be lost in 1994 and 1995, potentially more if the impact is compounded via a more hesitant Bundesbank and a blow to private-sector confidence." he said. "Elsewhere in Europe, the impact looks smaller but still substantial, with France losing a quarter point off this year's expected growth and nearly half a point next year."

Even in Italy, Spain and Britain, where long-term rates are less important to growth prospects than short-term levels, "a large part

) internationally investable stocks from 25 countries,

134 133

132 131

130

Capital Goods

Raw Materials

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Carada, Chile, Denmark, Firland, France, Germany, Hong Kong, Italy, Mexico, Natherlands, New Zeatand, Norway, Singapore, Spalin, Sweden, Switzerland and Venazuela. For Tokyo, New York and London, the Index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

CURRENCY RATES

8.752 1.9364 6.527 1.953.15 2.1744 29.276 1.5229 118.257 1.5223 0.9369 2.386 8.160 2.254.57 2.6891 65.2722 2.9899 144.789 1.8893

Per \$
3.225
1.7467
7.4345
27.52
21870
174.96
1693.00
3.7495

Corrency Per S
S. Afr. road
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58640
Swed. krone
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Thei behit
7243
Turkish ilro
UAE dirham
Vanez. boliv.
11215

Currency Per S
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irish 6 2.7945
Kurenziti dinor 0.2775
Aksitry, ring. 2.720

40-day 1,4564 1,7296 1,4380

98-**dey** 1,4852 1,7230

3/4/94 2/25/94 % close close change

March 4

112.10 112.38 -0.25

117.85 119.06 -1.02

| Section | Sect

Consumer Goods 99.35 99.87 -0.52

Miscellaneous 129.20 128.94 +0.20

Carrier Con Control

See BONDS, Page 11

International Herald Tribune World Stock Index, composed 121

132 131 130

of 280 internationally investable 120

compiled by Bloomberg

daily closings. Jan. 1992 = 100.

industrial Sectors/Weekend close

Energy 111.54 111.62 -0.07

Utilities 123.37 124.09 -0.58

Finance 117.30 120.13 -2.36

Services 121.49 122.60 -0.91

Other Dollar Values

Per \$ 0,9901 1,4031 12,055 666,00

Chinese your 8.6723 Casch to krone 29.76 Danish krone 4.699 Euyat, popad 3.39 Fis. markka 5.5515

Much Ado About Nothing to Do UN Says 30% of World's Workers Un- or Underemployed industrial countries, as well as developing in average per capita income, the fourth year states, are facing long-term, persistent unin a row this has occurred. By Alan Friedman

PARIS — Unemployment has become a global crisis, with about 30 percent of the world's labor force, or 820 million people. currently unemployed or underemployed, the International Labor Organization reported

The labor organization, a Geneva-based agency of the United Nations, said that practically half of the unemployed workers in Western Europe had been off the employment rolls for a year or more, putting them in Michel Hansenne, the International La-

the category of the long-term unemployed. bor Organization's director-general, said the new data "demonstrate why we call the employment situation a global crisis, far more serious than the economic problems of the 1980s." He said that for the first time since the Great Depression of the 1930s the

The UN agency said there were at least 120 million registered unemployed around the world, although it noted that the real numbers, including those who never registered or who have stopped looking for work, "are almost certainly higher." In addition, about 700 million workers are underemployed engaged in a level of work or economic activithat does not permit them to reach a

minimum standard of living. The numbers make for sober reading ahead of the jobs conference of leaders of the Group of Seven industrialized countries who will be greeted next week in Detroit by President Bill Clinton of the United States. The International Labor Organization said job growth was hindered in 1993 by the general stagnation in world output, resulting in a global fall

The labor organization identified three sets of factors to account for the trend in longterm unemployment. These are the degree and pace of technological change, which has drastically transformed the way work is structured; the widening economic competition in the world economy, including the ability of manufacturing capacity to be transferred; capital goods and services; and the current recessionary economic cycle, which may or may not be long lasting.

Although the report did not offer prescriptions for battling unemployment, Mr. Han-senne said solutions need to be found on an international basis.

"No single country has the capacity to deal with problems on its own," he said. "We believe that the world needs an international strategy and an international framework.

Accord Augurs Labor Peace For Germany

By Brandon Mitchener

nal Herald Tribune FRANKFURT — Sighs of reief, not strikes, are likely to spread throughout Germany's close-knit automotive, electronic and metalworking sectors Monday now that union and industry officials have reached a last-minute compromise to save jobs and cut costs.

The agreement, which applies to 3.5 million workers, restored credibility in the embattled system of labor-management partnership that once guaranteed Germany relative social stability. The accord was expected to put pressure for a quick, pragmatic settlement of other labor conflicts, including a fight

over public-sector pay.
"The wage round is all but behind us now," Richard Reid, chief economist at the investment bank UBS Phillips & Drew in Frankfurt, said. 'It will be very difficult for

other unions to ignore this deal."

The OcTV public-sector workers' union, however, said it still planned warning strikes and work stoppages Monday to maintain momentum for an agreement. The DAG bank-employees union said it But the process, known as the would hold protest strikes on Trade Assessment Mechanism, is March 14 and 15.

The metals-sector compromise contract freezes companies' labor costs for at least a year and provides siness greater flexibility to cut production. Employees received assurances of greater job security and no nominal decline in pay or elimnation of vacation bonuses

The deal follows a similar compromise in the German chemicals sector and draws on lessons learned in Volkswagen AG's institution of a 28.8-hour work week with a 15 percent reduction in wages. VW, based in Lower Saxony, tradition-ally establishes an in-house contract independent of the nationwide collective bargaining process.
"All in all, the result isn't bad,"

Klaus Zwickel, head of the powerful IG Metall metalworkers' union, said Saturday. The accord Saturday is expected

Helmut Kohl said the agreement 'headed off an industrial conflict.' Gerhard Schröder, premier of the state of Lower Saxony, where the strike was to have begun, welcomed the deal as a triumph of reason in light of the blow a wide-scale strike

would have dealt the country's fee-

A spokesman for Chancellor

ble economic recovery. Last year, for the first time in West German history, employers canceled an existing labor contract in order to force unions, which they blamed for driving wages so high that German industry had become uncompetitive, on the defensive.

Employers sought a steep reduction in wages, shorter holidays and an elimination of Christmas and holiday bonuses that generally amount to a month or more of wages. The metalworkers union sought a 5.5-6.5 percent wage in crease and better benefits.

Instead, according to the com-promise that followed 14 hours of nonstop, closed-door negotiations Friday night and Saturday morning, employers will raise workers' wages 2 percent beginning in June, which amounts to a 1.16 percent annual increase. That gain was then effectively erased by an agree-ment to lower the Christmas bonus, leaving "zero growth" in nominal terms or a loss in inflation-adjusted

Christmas and vacation pay was also frozen for the next three years at 1994 levels.

The most innovative aspect of the compromise, permits companies in financial straits to cut their employ-ces' work week to 30 hours from 36 hours currently and reduce pay accordingly over the next two years in exchange for a freeze on layoffs.

Mr. Zwickel said the union had "lost feathers" in a losing battle for higher wages for its members but came out ahead in job security.

Germany lost 850,000 jobs in 1993 and is expected to shed another 500,000 this year. Unemployment is more than 4 million and has been to be accepted by union locals setting new, postwar records for across western Germany this week. month

A Team Approach to Japanese Barriers

By Steven Brull

al Herald Tribune TOKYO - The European Union's ambassador to Tokyo sugsted that Europe and the United States could team up to identify import barriers in Japan and press the government in Tokyo to remove them without delay.

Jean-Pierre Leng said a multilateral approach of this sort might not yield results as quickly as the U.S. strategy of threatening unilateral sanctions against Japan. But he said it could be more successful over the long term than the American approach, which runs counter to global trade rules and undernes European interests. "It could be something that the

"found in Japan a friendship and a warmth that I had not expected." tions with Japan. cess
Indeed, although the EU's trade kyc

in 1993, the improvement was due to looking with some indicators on European exports to Japan, the the recession in Europe, which what progress is being made in ambassador said it was too early to the recession in Europe, which slowed the demand for Japanese products. At the same time, European penetration of the Japanese market has been in slow decline, a reflection of diminished competitiveness. Still, he urged restraint.

"I don't know how long Europe will be patient, but this is not a reason to put the multilateral trading system at risk," he said, referring to President Bill Clinton's restatement last week of the U.S. trade law known as Super 301. "We might resolve some of our trade problems in the short run, but in the long run we could make a mess of the multilateral process."

U.S. and other trading partners effort with the United States comes could do together," Mr. Leng said. as Brussels and Washington have Mr. Leng, who is about to end reportedly begun exploratory talks his three-year stint in Tokyo to be- about joint actions to open the Japcome the EU's ambassador to the anese market. The EU's trade chief, General Agreement on Tariffs and Sir Leon Brittan, has also raised the Trade in Geneva, said he had possibility of a trilateral effort, including Japan. Mr. Leng said such an approach,

having been "frustrated from time tions, could share the U.S. goal of to time" over Europe's trade rela- measuring progress in market ac-

what progress is being made in make a judgment. Since last year, macroeconomic terms." he said. The multilateral approach also bureaucrats have been studying could be used to hasten deregularegulatory, tariff and other factors, tion in Japan, a process Mr. Leng such as relative competitiveness, described as part of an eventual that may explain the low penetra-

Europe and the United States, he said, could present a list of regulations with the biggest potential im-pact on trade and ask the Japanese government to abolish them on a fast-track" hasis.

"cure" to Japan's persistent trade

The application of concerted cific measures to remove impedipressure from outside to discard specific regulations is necessary, he ■ An Understanding on Fish aid, to overcome the inherent resistance to deregulation from the

He added that abstract pledges from the Japanese government, such as one to cut a certain number of the more than 11,000 regulations, were meaningless since many had no impact on trade. You have incredible regulations

Japan which are totally crazy." But he admitted in an interview to without threats of retaliatory sanc- he said, "but you have some which might have an impact on trade. Why don't we single these out," cess, yet be more palatable to To- he added, "and look together how

ogress is being made?

The United States said last week it had reached a preliminary understanding with France to end a dispute about \$100 million of annual U.S. fish sales, Reuters reported from Paris. France had imposed strict controls after violent protests by French fishermen. Washington had complained the controls were

tion of a variety of European ex-

still in the initial phase of discovering causes. In the second phase,

which will start before summer,

Brussels expects Tokyo to take spe-

ports to Japan.

But Prime Minister Edouard Balladur of France charged the United States on Saturday with abusing international trade rules by threatening to retaliate against deficit with Japan fell from its 1992 "I think the Japanese will not be Concerning the EU's joint effort imports of French products, inpeak of \$30.4 billion to \$26.3 billion adamantly opposed to the world with Japan to identify barriers to cluding cheese.

unfair and left U.S. fish to rot.

Sydney Notebook

A Tax-Break Lure To Hook Asia HQs

When multinational companies establish Asia-Pacific regional headquarters, many choose Hong Kong or Singapore partly because of favorable tax treatment. Few opt for Australia, with its relatively high 33 percent corporate tax rate. But officials hope to change that by introducing tax breaks in the annual budget in May for companies that

The plan is part of the government's strategy to foster economic ties with Asia. It would also take advantage of growing uncertainty about Hong Kong's future as the date for the return of the British colony to China in 1997 draws closer. Under the Australian plan, regional headquarters would pay only 10 percent tax on income derived from the provision of management and treasury services. They would also get withholding tax exemptions under certain conditions

Such a regime would be similar to one used by Singapore to help lure dozens of multinationals to set up regional offices.

Japanese Landlords Expected to Flee

Australian real estate agents expect a wave of selling by Japanese companies in coming months as banks in Japan increase pressure on indebted Japanese companies to repay loans that were used to buy hotels, tourist resorts and other commercial real estate in Australia. Michael Allen, managing director of Colliers Jardine's interna-tional hotels division, said he expected about 1 billion Australian dollars to flow back to Japan from hotel sales alone. But as Japanese companies — the dominant buyers of commercial

property in Australia in the late 1980's boom - quit the market, investors from Singapore, Malaysia. Hong Kong, Taiwan, South Korea and Indonesia are buying up hotels, resorts, and office and apartment blocks at what they consider to be bargain prices. Local investors lag because Australian banks, badly burned in the property bust of the early 1990s, are reluctant to make real estate loans.

Qantas's Year Off to a Flying Start

After a painful period of restructuring, Qantas Airways Ltd., Australia's main international airline, is expected to report a strong return to profitability this month when it announces first-half results. Some analysts have predicted record pretax profit of about 150 million Australian dollars (\$107 million) in the six months to Dec. 31 based largely on revenue growth, foreign-exchange gains from a relatively weak Australian dollar and cheaper aviation fuel costs.

In the year to June 30, Qantas absorbed one-time losses of 446.4 million dollars, mostly because of the takeover of the domestic carrier Australian Airlines in September 1992. As a result, Qantas, which is 25 percent owned by British Airways PLC posted a net loss of 377.2 million dollars.

In a final step to prepare for full privatization, James Strong, Qantas's new managing director, has almost completed a shakeup of the airline's senior management which has seen most of the 12 executive general managers replaced, mainly by outsiders.

The Australian government, which owns 75 percent of the carrier, wants to raise about 2 billion dollars to by making a public offering in 1994-95. To raise this amount, analysts say the airline needs to increase the return on shareholders' equity to about 15 percent, which implies an annual profit level of about 300 million dollars.

Bottom Lines Lifted by Low Interest Rates

Corporate Australia has been bringing good cheer to shareholders in the past few weeks of the season for reporting first-half profits.

A survey of results of 190 companies for the six months to December shows an overall rise of more than 25 percent in net profits. Dividends were up 43 percent.

But closer analysis suggests core profitability has barely risen, with earnings before interest and tax up by only 3.6 percent. Nearly all the. increase in net profits came from lower bank interest charges and onetime cuts in 1993 in the corporate tax rate from 39 to 33 cents in the Australian dollar, rather than improvements in productivity.

Michael Richardson

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Full 9.34 - 03 Capwas 9 180504 U\$Ovs np 8.27 - 02 ST U5 p 10.111 Lim 10.2603 Capwas 9 180504 U\$Ovs np 8.27 - 02 ST U5 p 10.111 AIM Fands: Eupoc p 22.3112 C&SRIV n 34.3006 Taxts 11.912 AdiGup 9.7803 Fdiny p 18.0605 CGM Funds: U\$ Gwit 9.081	2] Evergreen Funds: 99 Well Street: SmCnoGr 13.60 + .19 US Trees ni0.55	15 CusS31 9.6002 IntiMin 19.6743 +.13 CusS41 8.6916 Si Bond 20.9613	2 Voluela p 13-93 - 92 NYTXD px 10-78 - 24 3 Volueta 13-95 - 92 MHIDD xx 10-33 - 22 2 VALTAN 10-64 - 13 STG/NDD 2-4601 2 VALIAD 10-64 - 13 STG/NDD 10-5801 2 VALIAD 10-64 - 13 STG/NDD 10-5801	PocGrB 16.77 — 73 Scudder Funds ExchFd n204,94 - STGBB 9.08 — 06 Belanced n12.18 — 85 EnergyA 11.25 - MunArz 11.89 — 20 CelTx n 10.38 — 21 GylincA 12.48 -	.12 Van Ecis
Bola D 16.0109 GwithFid Pf 20 + 1/1 CopDevn 28.9608 Volad1 20.18 + 1 Charle P.06 HI Trst P 15.0116 Fadinc re 11.0815 Wifner 8.811 Const P 16.50 + 20 IncoFd P 14.0215 Must P 28.2735 Wichwidt 18.2215 Must P 28.2735 Wichwidt 18.2235 Wichwidt 18.23 Wichwidt 18.23 Wichwidt 18.23 Wichwidt 18.23 Wichwidt	MB Found n 13.08 — 10 PacBsn 41,15 — 67 TXAGHY 8.00 — 13 EDEX Groups Globen 14.74 — 20 Sm Co 12.77 - 10 TX TF 11.58 — 14 Idex 19.17 06 LIMANT 12.94 — 25 TXFS 10.20 — 05 USGOV SC x6.71 — 10 2GOVA D 15.76 MUNICA N 10.17 — 08 FintherGy 1 10.23 — 08 Utilities x 9.36 — 06 2GOVA D 18.33	TAETr : 10.76 — 22 Mariner Funds: - 37 TasFr1 7.73 — 16 Fadina 9.94 — 37 - 39 Kovstone America: NY TF 11.17 — 25	7 139535 9.56 - 12 UMD 5 9.20 + 03 5 NotinFd 14.12 _ PanGlob 1 11.07 - 09 6 NiGwith 11.06 + 06 Papp Sik 15.17 - 15	Musery 11.03 — 16 Emakine 11.58 — 08 Invite 9.68 —	.02 GodRes p 6.03 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1
Grin B 1 11.82 + 1.6 InvCoA px 18.45 - 27 CA TFin x 10.30 - 19 TC Cor 1 12.54 + .7 Grin x 11.85 - 1.6 LtdTEB0 14.31 - 17 Cationsia Trust: TC Inc. p 18.85 - 0 Hylida p 10.19 - 112 NewEcon P30.15 - 16 Colleg for 12.49 - 34 TC Ltd 1 14.58 - 0	 Atunins n 1025 — 24 (First Amer Fots C: Frontoin Med Tr. 2 20cPA p 10.57 Refire n 11.54 — 01 AstAllin 10.54 — 03 CorpQuel 00.25 — 08 (foex 3 15.85) TotRin 19.64 + .05 Bolomore n 10.78 — 01 [InvGrade p2.04 — 07] EFixtrA p 9.07 	08 CP 281 9.6307 Motor World Pres +.08 EinA 12.4603 Equaty 9.5824 11 FixA 10.6722 Excinom 10.1110	USGvin r 9.92 — D7 Guif5 17.04 + 32 Neuberger Berm: IntBd 10.38 — 07	MuMdf 10.96 —21 GSmCo 16.68 —17 NYTFA p 8.11 — MumMA 11.63 —29 Gold n 13.18 —05 NYTFC 8.12 — MuMA 1 11.57 —18 Gryther n 17.63 +.02 Steptimen Funds MumM 1 12.01 —20 Income n 13.44 —16 Amind n 1.57 +	-14 VanKampen Mer. -14 CA TFA p 17.20 — 41 Gwith A p 19.36 ~ 06 -02 HFYIGA p 10.37 — 05
Incop 8.11 -13 SmCpW p 22.78 - 12 St.PSiin 11.15 - 03 TCSCp+ 10.29 + 1 inffe p 12.93 - 16 ToxExpf p 11.93 - 21 St.Psiin 11.15 - 03 TCSCp+ 10.29 + 1 inffe p 10.03 - 03 TxExcCp15.71 - 25 Cabert Group: Dec 1 16.52 - 1 Mulb p 8.32 - 13 TxExcMp p 15.34 - 25 Cabert Group:	09 Excel/Middes 196 - 03 Fardincin 10.99 - 07 Frontish Terrot: BluCpp 4.37 - 05 Excel/Middes 196 - 09 GovBdin 9.31 - 03 Globi 13.85 - 05 Bond 9 5.34 - 05 Excel/Middes 196 Excel	02 GOA 19.6808 MorketWorldh Fds: 06 Gv5A 9.9011 Equity 10.0001 09 HrEGA 24.86 .: Flainc 9.8801 04 HrEGA 23.6126 IntExin 9.8301	Guardn n 18.69 — 03 ValEq x 12.19 — 05 11 LidAhat n 10.21 — 05 ValEq x 15.19 — 17 12 Manhaf n 11.32 — Parkstone A Stas 17 Must 10.71 — 10 BondFd 9.74 — 06	MuniMod 110.92 — 13 internation404 — 45 Associa .86 MunC1 11.37 — 20 intiBdn 13.04 — 16 invest n 1.38 + MunN1 11.13 — 17 LatAmm r 22.67 — 33 Occarig n 2.99 + MunN1 12.06 — 23 MATxin 13.56 — 29 Sigin Roe Eds:	inTFA b 18.95 — 45 24 Muninia p 15.38 — 37 .10 MunicB i 15.36 — 37 PA TFA p 17.25 — 36 Se PA TFB 17.24 — 37
Summi 9.98 - 9.6 T.4ExVA 015.80 - 22 ArielAp 22.97 + 0.6 Dicpl 26.82 + 2 TeCT p 10.91 - 14 WshMut pt/3.6 - 18 Globba 17.93 - 16 Dicpl 26.82 + 2 TF int 10.7709 ArnGwth 9.84 + 10 Incb 17.14 - 16 TsyRsl 9.66 - 0 Util p 13.36 + 19 Alterity n 1.38 - 0.02 AlleCal 10.3108 Deloware Group:	28 BRChip I 18,8407 MigSec in 10.1803 Fremoet Funds: 88 Growth I 13,44 +.10 Mun8di n 10.5713 Global n 13.1919 EquiPip 1 12.9 1 H6/R8d t 10.3903 RegEq in 12.59 Growthn 11.17 +.05 Extring 1 1.29 1 H6/R8d t 10.5912 Specific in 16.2104 CA Int 10.7713 Fedincip 4.94	+ 26 ImidA 9.22 — 94 VAMUEC 10.03 — 13 91 Omega 17.3109 Marquis Funds: 94 PhyA 11.38 — 21 GV/5ecA 9.76 — 05 97 SteA 8.66 — 07 GihlinA 9.90 — 94	: Seiselat n 23.00 20 : Maeg A 14.86 - 188 5: UltraBd n 9.56 02 : IntGov A 9.97 05 1: New Atter 20.68 03 : IntDisA 13.58 34	MuPol. 1070 -18; MANB 8.69 -18; Gytinon 9.95 - NDAWN1 15-5130; NYTX n 10.7121; HyMwn n 11.32 - Struct to 11.5867; OHTX n 13.0423; Income n 9.88	38
Volu81 22.02 · 26 Growth 4.23 Social 9 30.23 - 14 Volue 9 20.75 - 12 Income 21.69 · .09 Social 9 30.23 - 14 Volue 9 20.75 - 1 Volue 9 20.7	38 Morgot 12.10 +.03 Stockin 16.61 +.07 FeuedTrust: 060860 p 3.75 FFB Lescione: First Amer Funds: Aggress (p 15.7301 GloGr p 6.76 CopApp 11.67 +.05 AstAll p 10.5404 Groin fp 15.7707 Growth p 18.17 Growth p	07 i Wrid5A 9.3808 i Marshall Flimds: 20 Frix61 10.6523 Bain 10.09 +08 08 FOAB† 11.0001 Edisc 9.7705	NewUSA p 12.71 - 23 MIMUA 10.7410 1 Nicholas Group: SmCp A 22.9633 1 Nicholas 13.2903 USGv1A 9.76 1 Nichola 24.88 - 14 Partistons C She	Usig Gyf mr 10 POCCPPS 16.39	JIS TRPH A 014% - 33 16 US GvB 15.16 - 14 18 US GvB 15.17
Inflicion 10.7204 Bond x 9.6809 TarEurg 16.6520 Deform B 9300 Inflicion 10.7204 Bond x 9.6809 TarEurg 16.65215 Inflicion 10.7204 Equity 4 11.6403 USCov 14.6113 Defche 7.0608 Combridge Fds USCov 10.6511 Inflicion 10.750608 Combridge Fds USCov 10.650608 Combridge Fds USCov 10.650608 Combridge Fds USCov 10.650608 Combridge Fds USCov 10.650608 Combridge Fds USCov 10.6508 Combridge Fds USCov 10.650808 Combridge Fds USCov 10.6508 Combridge Fds USCov 10.650808 Combridge Fds USCov 10.650808 Combridge Fds USCov 10.650808080808080808	08 SefVolue p1193 + 102 Enjobs p 10,75 − 303 MgdTR fb11,25 − 304 Infd P p 10,36 + FrB E p 10,68 + 07 Fred her p 10,99 − 07 Fundamental Fundaments Mgd Rp 11,25 + Mgd Rp 11,	—102 limeBit 9.22 —05: Maiocasin 10.20 1.1.1 —111 PTYFBt 11.36 —23 STincin 9.82 —01 —10: SteBt 8.09 —07: Stockin 10.47 +.09	: CrmeGth∆ 14.22 + 13 : HYTEo; Crr14.26 + £6	Griffish 1244 - 15 Vallet 1279 - 115 State 1415 Income in 9.90 - 128 Zerziono 1244 - 12 Tatifish 1453 - 19 Seefarst IRAL Strutte 11.14 - 12 Strutte 11.14 - 12 Strutte 11.14 - 12 Assel Ax 13.86 - 10 Ordend r87.60	.14 UtilityAp 14.08 - 97 .89 UtiliB 1 44.04 - 97 .03 Vance Exchanges Copie 173.07 - 84 .30 Dept 18.88 - 87
CapGrin 10.5802 Amerykii r 17.21 + .06 Gvina 11.4812 TxUS p 12.301 Grinco n 10.5802 Analytic n 12.5501 Gwina 16.0001 TxIRS p 11.211 Income 9.0710 AnchCap 20.3406 Awlinca 15.7431 TxFiPap 8.891	0 US Short 9.96 MigSec.p 10.1802 (GAM Pundss Mulip 12.27 0 WW Hedg 9.8008 Mundato 10.5213 Galobia 151.062.60 NY TEP 5.32 13 WW PxdIn 9.7405 RegEq.p 12.59 Init 198.733.34 NewO.p 14.61 Fall 8 Funds Shock to 16.6107 PxdBos 185.18-5.59 Ohiop 5.43		CoreGritta 14.16 - 13 IntGvt C in 9.97 - 45 CoreGritta 13.61 - 13 IntGvt C in 13.64 - 35 C EmigGra 13.14 - 11 Lidant C 9.85 - 0.04 EmigGra 13.12 - 17 MI Min C 10.74 - 10	: AmGov p 8.7:96 Bond x 10.9710 SmCop n 26.78 - AdiA p 10.4007 Security Funds: Strong Funds: AsioA p 14.0433 Bond p 7.5011 Advig n 10.17	.11 Divers n 174.6816 .95 Elos 207.4 10 ExFd 244.801.00 .91 FdEx 149.57 + .78 .11 SoFid 129.27 + 20
IntFxin nx12.00 —.12 COTF 10.36 —.18 Gwth81 15.86 —.01 US 5ml 8.70 +.0 AccMortg 12.04 —.08 H TF 11.45 —.16 IncGr8: 15.28 —.12 US 6-10 n 11.88 +.0 ShtintFx x 12.13 —.09 KY TF 10.57 —.15 MulncBi 15.26 —.12 Japan 25.19 +.1 Accordin 16.27 —.25 NrgsistTF 9.39 —.23 Committed x 11.44 —.03 UR n	Marcon 154	-31 GvSC1 996 -11! Prism fon 992 -05: -02 IndC1 922 -05: MenfGth 1406 -02: -10: PTxFCt 11.37 -24: MentStr n 12.67 -14: +.03 StcC1 8.08 -07: MergerForBild-4: -22: KIARF 9.85 -01: MergerForBild-4: 11:	incGrA 14.9508 SmCop C 24.96 + .33 lincGr3 15.98 + .08 PomBain 17.0001 S VWGr8 15.1007 Pomassus 33.65 + .16 Wwgr 15.18 + .07 Posadeag Groups	i AZ TE 9.12 - 18 EqGIA 10.730.6 AskoPC n 10.27 CATXAP 8.49 -17 Grinc 7.68 +0.6 Christin 18.08 Convert p 19.81 TXEX 9.8323 Discovin 17.93 + COAT 83.1719 Ultra 7.41 +0.5 George n 10.49	.16 Vonguerd Group: .05 Admil'n 10.16 16 .07 Admil'n 10.24 12 .08 Admil'n 10.08 05
Adv.Ce p 11.82 + .02 Adv.Ce p 10.9114 Science p 9.9314 CopiedEq nt 9.75 + .17 Gebd 103.64 Adv.Ce p 10.3116 Science p 9.9316 CopiedEq nt 10.1116 DFAR(Est) 10.860 Adv.Ce p 10.3116 Science p 9.6716 CopiedEq nt 3.15 + .09 Fixed n 101.860 Adv.Ce p 10.3116 Science p 9.6716 CopiedEq nt 9.75 + .17 Gebd 103.677	13 MTF 10.4512 BIChip 15.4104 \$85.5PM.n.4.8102 \$175.1 9.5409 FPA Founds: \$175.1 9.5409 ToxEx 11.7622 \$17thc.t 6.1109 Count 20.14 +.33 Govrp 11.3310 Trusts n 33.4318 \$175.1 1.00	—.03 Kidder Groupe Mertill Lynch: —.08 ARM GVA 12.02 —.01 Amerina 9.77 —.18 —.01 Astalib x 13.46 —.06 Adipa p 9.70 —.01 —.08 Eminkida 11.61 —.24 AZMA 10.58 —.21	GiGr p 14.32 —.13 PoxWorld n 13.29 —.02	DivGr p 9.80 0.8 Selected Funds:	26 Eginc n 13.30 — 08 30 Explorer n46.07 - 59
Govinp 9.64 — 18 (Arch Fueds: Gwthnp 17.24 — 0.7 Bai 16.04 — 0.1 Govin 4.79 — 0.1 Intig 11.125 — 0.1 Intag 1.25 — 0.2	73 Peren 22.05 = .06 Income p 4.15 = .05 Income C n11.84 = .08 Uhilinc p 4.65 Region on 17.65 = .07 LifeBC p 14.11 = .21 USEQD n 14.18 = .01 Munipro 10.51 Region on 17.65 = .07 LifeBC p 14.11 = .21 USEQD n 14.18 = .01 Munipro 10.51 Region of 17.65 = .07 LifeBC p 14.11 = .01 NuAmpro 10.51 Region of 17.65 = .07 LifeBC p 14.11 = .01 NuAmpro 10.51 Region of 17.65 = .07 LifeBC p 14.11 = .01 NuAmpro 10.51 Region of 17.65 = .07 LifeBC p 14.11 = .01 NuAmpro 10.51 Region of 17.65 = .07 LifeBC p 14.11 = .01 NuAmpro 10.51 Region of 17.65 = .07 LifeBC p 14.11 LifeBC p 14.11 Region of 17.65 = .07 Region of 17.65 = .07 LifeBC p 14.11 Region of 17.65 = .07 Region of 17.65 = .07 LifeBC p 14.11 Region of 17.6	-02 GIDEGEN 1622 - 12 BOSVIA 2370 - 09 GIDEGEN 1636 - 12 CANA 9.73 - 21 -20 GIDEGEN 1633 - 12 COMMAN 11.63 - 27 -16 GIDENS 1209 - 15 CONFIA 28.15 - 12	Grinco 1276 - Di Pelicen 1201 — (C)	Felin p	.16 Prince n 19.26 + 14
Notice 7:55 - 24 Notice 1339 - 32 Notice 7:39 + 14 US.gvd 10.65 + 3 Soci np 21.39 + 22 Notice 1339 - 32 Noti	78 ArmSS pn 9,86 — 32 USA no 11,98 — 95 US EQA 16.16 — 91 Trist px 9,96 — 12 Arm in 9,86 — 32 MITFp 11,83 — 21 GIT tensit indOneCT 18,10 — 12,10 — 25 ESSoc n 21,99 + 23 Independence Cop 17,10 — 18,55 — 95 NITFp 12,31 — 24 TFNdin 18,28 — 25 Octoor p 11,35 — 18,57 — 42 NTTSF p14,65 — 22 INFT NITFP 12,33 — 24 NTSF NITFP 14,55 — 22 INFT NITFP 14,55 — 25	05; GVIAT 144916 COHIA 8.3210	Narwest Francis:	GK/FA P 9.6614 COMMA 15.22 + 40 Told II 24,6 + GrimA P 13.5915 COMMIND 15.07 +.39 SunAmerico Feis HithA P 26.2923 FLTxA 7.6914 BelAsetA P14.97 HYGA P 12.27 IV GBUERNESS P1.33 HYGA P 12.27 IV GBUERNESS P1.33 IV IV IV IV P 4.96	.09 STCorpn 10.73 — 06
Integral 11.18 - 35 Collection 11.10 - 22 Funds 12.96 - 387 Stock 1 3.49 + 38 Alger Funds: Calms 11.10 - 29 Gov/Oblig 8.40 - 36 Consocial 12.42 - 0 Gov/Oblig 8.40 - 3	15 FGRON 23.41 - 10 PATEP 12.51 - 26 ST Globab TR Bd P 9.94 - 17 PATEP 12.51 - 26 ST Globab TR Bd P 9.94 - 17 PATEP 18.03 + 27 TR Gr P 12.79 - 17 PATEP 18.03 + 27 TR Gr P 12.79 - 17 PATEP 18.03 + 27 TR Gr P 12.79 - 17 PATEP 18.03 + 27 TR Gr P 12.79 - 17 PATEP 18.03 + 27 TR Gr P 12.79 - 17 PATEP 18.03 + 27 TR Gr P 12.79 - 17 PATEP 18.03 + 27 PAT	18 SmCopA 12.6734 DropA 16.1267 95 LMH n 18.6501 EuroA 14.9106 91 Lendmork Funds: FedSecA p 9.7710 Boton n 14.1697 FLMA 19.1330	Gotinca 9.57 — 105 STP1 n 9.91 — 103 Incometr 10.10 — 107 Perm Port Punds. Incomet 10.11 — 107 PermPtr 17.19 — 11 TFInca 9.80 — 18 TBillin 64.90 + 103	IncmAp J.0504 Germed 11.16 EmGrAp 17.61 + Imvap 8.2594 GrowthA 5.38 +-97 EmGrB 17.75 + Imvap 8.910.06 Incorred 14.390.04 FedScB p 10.35	21 GNMAN 18.19 — 16 20 ITCorpn 9.66 — 99 97 LTTsryn 18.18 — 11 18 LTCorpn 8.92 — 11
MidCpGr 113.00 + 33 NoMumi 11.15 - 20 ChiCBIB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChicBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 SmCpVot n11.41 - 1 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 Alignote p 6.90 - 01 Alignote p 6.90 - 01 GroincT nx11.42 - 05 ChiCBiB 15.38 - 21 Alignote p 6.90 - 01 Alignote p 6.90 -	11 FSGRISS P10.43 - 03 Utilinco p 5.45 + 06 Euro B 10.73 - 13 QualSit 14.13 - FST n 25.73 - 08 VATF p 12.49 - 24 Gvinca 9.57 - 10 US Gvt 9.85 - 23 FST S p 8.97 - 17 FSSRIVI 14.07 - 4.99 Gvinca 9.57 - 11 Janesco		ValuGrA x18.1810 PeritCG n 12.5725 ValuGrT x18.1511 Philo Fund 6.77 Nuveen Funds: Phoenix Series: CA Ins. 10.4421 : Balan Fd 15.8304	Muniap 9.00	07 Prefet n 9.42 - 07 16 jexTof8 n 9.82 - 09 03 jekstog 10.86 - 03 03 jekstog 10.86 - 03
BotonBt 14.9? -01 SIGOVTnx 9.96 —00 CHestin 163.95 —37 Belinca 13.39 —0 Bonda p 14.13 —26 BEB Fronts: Concota p 5.65 —01 EMRE† 23.91 —87 Chicklink n143.80 —37 Coffron 14.99 —3 Chicklink n143.80 —37 Coffron 14.99 —3 Chicklink n143.80 —37 Coffron 14.99 —3 Chicklink n143.80 —3 Chickli	74 Grimes p 11,34 — 08 Esuity n 10,48 — 04 Grines 6,25 — 0.7 Emerth pn 12,19 — 17,675 p 10,55 — 0.5 Padinc n 10,13 — 08 Hitchs 12,22 + 0.3 Energy n 10,25 — 17,22 — 0.4 Environ 17,23 — 18,471 p 11,36 — 12 Si Fxlin n 9,44 — 0.3 Hitchs 12,39 - 0.4 Environ 17,23 — 17,24 — 18,471 p 11,36	+,04 Baincoin 10.0602 GilltA 13.1006 02 Intrain nx 10.7009 GriRA 12.7126 04 S&P500 10.2502 HealthA 4.02 +.02	CA Vol. 10.55 — 18: COSTXED 13.34 — 19: P. Vol. 19.12 — 20: COPADD 18.84 — 01: Institut 10.57 — 21: CVFGSer 18.23 — 96: MD Vol. 10.12 — 17: EdyOpp 7.63 — 61: MA Ins. 10.26 — 18: Growth 21.22 + 61: CVFGSer 18.23 — 18: CVFGSer 18.23 — 18: CVFGSer 18.23 — 18: CVFGSer 18.23 — 18: CVFGSer 18.24 — 18: CVFGSer 18: C	NYTAA P 9.03 — 18 MirritxA 7.97 — 99 Votuel 15.60 — NYOAP 8.80 — 10 MOTXA 7.80 — 14 TARGET: OTCE P 11.63 + 11 NolitxA 7.68 — 18 Interest in 16.10 — 16.60 — 17.60 — 18 Interest in 16.10 — 16.60 — 17.60 — 18 Interest in 16.10 — 16.60 — 17.6	02 IndxExtn 19.69 + 12 IndxExtn 19.69 + 12 IndxTotn 19.74 19.64 IndxTotn 19.74 19.64 IndxTotn 19.74 IndxTotn
COBGB p 14.1727 Step-kin p 17.0914 Cipper n 49.5575 Dreyfus 13.210 Cobole Funds: Colonia Funds: Col	Martierm 10:24 = .04 First Priority: Intl p 11:00 = .21 Gold n 6.53 = 19 US Gold n 10:18 = .10 Equity Tr n 0.59 + .06 Infil B 10:95 = .20 Growth n 0.25 = .20 SBF A nx 16:50 = .18 Fading Tr 10:15 = .10 Japan p 12:81 = .21 HithScn 36:16 = 17 Edulity Advisor: LiddAdy 9:87 = .04 LadAmG 24:84 = .25 HithScn 36:16	09 Lezend Group: IntlEqA 11.4814 Equity 14.40 +.05 MIMUA 10.0422 +.09 IntlEq 12.8312 MIMUA 10.3217 08 IntlSC 11.7018 LatAmpa 17.3425	MA Vol 9.77 - 16 FFYield x 9.11 - 20 MI Vol 10.35 - 16 InGrA p 9.82 - 06 MuniBd 9.18 - 99 InGrB 1 9.81 - 96 NJ Vol 19.23 - 14 Infl 12.71 - 16	TXEXAP 9,04 — 21 NCR2A 7.76 — 15 LgCopV 10.08 — TFINAP 15,00 — 27 OhioTxA 8.21 — 13 MtgBid In 10.05 — TFINYA 14,68 — 23 ORTXA 7.75 — 10 SmCopG 12,42 + TFINYB 14,48 — 22 PATXA 7,94 — 16 SmCopV 12,43 +	08 MDPOCN 11.29 — 05 15 MDNRStn 44.26 — 09 05 MDHIYON 10.59 — 19
GoviB p 8.27 - 09 Eqinc nx 11.38 + 42 FetSec 10.83 - 1.15 GARBA p 15.15 - 2. GoviC p 8.27 - 09 IntGovt 9.83 - 08 FL TEA 7.48 - 18 GNY p 20.33 - 3 GwinC 21.27 + 05 Bebson Groupe GwinC 21.27 + 05 Bebson Groupe Grou	77 EepPGR 2976 + 24 First Union; 90 EepPin: 15.39 - 407 Bod'7 n 12.1105 Pocifip 14.15 - 54 Initios nr 12.48 - 80 EepPin: 15.27 - 45 Bod's n 12.1005 Pocifip 14.15 - 54 Initios n 12.48 - 8 80 EobRess 17.2745 Bod's n 12.1005 Pocifip 14.27 - 54 Initios n 12.48 - 8 80 EobRess 17.2705 Bod's 12.1104 Strokk p 12.1401 Leisure n 22.94 - 8	+ 02 SmCrip 15.78 + 16 AnninsA 8.18 - 17 - 07 SDEG 15.49 - 13 August 40 9 9 9 - 18 August 40 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	OH Val 10.40 20 StockFd 13.57 01 PA Val 10.21 20 TE Bd 11.21 22	TFIRB: 15.07 — 29 CAHYTKA 6.51 — 36 TOKREG 10.07 — TEYRS P 9.12 — 13 CAGTXA 6.77 — 15 TNE FRUNCS: USGVAP 11.14 — 10 SCTXA 8.02 — 14 AdjUS AP 7.43 — UnitAP 9.55 USGVAP 7.04 — 04 Baignap 12.19 — VSTOAP 7.70 + .08 HEYBOAP 6.73 — 97 Baignap 12.19 —	08 Munitata 13.11 — 15 Mul-ton 10.65 — 05 01 Multong n10.77 — 21 Mulatar 12.21 — 25 06 Munitatar 15.22 — 26
GWITH-P 2343 + 06 BORDS in 1.38 - 07 FitYida 4.97 - 05 InsAlun in 18.07 - 48 GrincB 2.40 . Enterp2 in 18.09 + 05 IntGra 10.49 - 12 Interp 15.53 - 15 GrincB 12.07 . Enterp2 in 18.09 + 05 IntGra 10.49 - 12 Interp 15.53 - 15 IntGra 10.49 - 15 IntGra 15.53 - 15 IntGra	15 Hi Mup 12.17 — 27 FxinT n 10.23 — 36 TeleB 17.16 + 32 Selincm np 6.46 — 19 HiYld pn 11.85 — 10 HiGGTFB p 10.87 — 23 Telecom 17.24 + 37 TxFree np 15.90 — 10 HiGGTFB p 10.89 — 23 Widwp 17.41 — 18 Techn 24.35 11 Int TFR p 10.15 — 17 AMBGT n 10.16 — 08 Widwp 17.32 — 18 Totchn 24.35 11 Int TFR p 10.15 — 17 AMBGT n 10.16 — 08 Widwp 17.32 — 18 Totchn 24.35 11 Int TFR p 10.15 — 17 AMBGT n 10.16 — 08 Widwp 17.32 — 18 Totchn 24.35 11 Int TFR p 10.15 — 17 AMBGT n 10.16 — 08 Widwp 17.32 — 18 Totchn 24.35 11 Int TFR p 10.15 — 17 AMBGT n 10.16 — 08 Widwp 17.32 — 18 Totchn 24.35 11 Int TFR p 10.15 — 17 AMBGT n 10.16 — 08 Widwp 17.32 — 18 Totchn 24.35 11 Int TFR p 10.15 — 17 AMBGT n 10.16 — 08 Widwp 17.32 — 18 Totchn 24.35 11 Int TFR p 10.15 — 18 Totchn 24.35 11 Int TFR p 10.15 — 18 Totchn 24.35 11 Int TFR p 10.15 11 Int TFR p 10.15 Int TFR p 10.1	_07 Legg Mason: NY/AnA 11.55 —26 _30 AmerLd p 9.95 —07 PacA 22.12 —52 +50 GblGovi p 9.90 —08 PA MA 11.24 —18 _21 Gvlind np 10.27 —07 Phys 13.76 -05	OVB Funds: USGvB x 9.51 — 10 CORASPA 80.36 + .18; WidOp p 10.63 — 03 EmGrin A 80.55 + .33 Pierpant Fds: GovtSec A 98.6 — 08; Bond n 10.20 — 09	VoyA p 12.01 + .07 Sentinel Group: BdincA p 11.85 — AdiB 1 10.37 — .01 AggGrift p 5.90 + .05 CA TF A p 7.56 — AsiaB 1 13.99 — .34 Bend p 15.09 — .05 CapGrA p 15.42 + . BiGvB 1 4.85 — .02 Bend p 4.37 — .07 CapGrB pn 15.37 + .	Ti CAInsLT n 10.87 — 23 Ti FL Ins n 10.50 — 19 86 NJ Ins n 11.38 — 23 16 NJ Ins n 10.62 — 23
InsMuB 9.89 - 24 Infl 16.64 - 29 MN TEA 7.17 - 12 MA Infl 12.24 - 11 MN TEA 7.17 - 12 MA Infl 12.24 - 11 MN TEA 7.17 - 12 MA Infl 12.24 - 11 MN TEA 7.17 - 12 MA Infl 12.24 - 11 MN TEA 7.17 - 12 MA Infl 12.24 - 11 MN TEA 7.17 - 12 MN TEA 7.11 - 14 MI Infl 12.24 - 11 MN TEA 7.11 - 16 MI Infl 12.24 - 11 MN TEA 7.11 - 16 MI Infl 12.24 - 11 MN TEA 7.11 - 15 MI Infl 12.24 - 11 MN TEA 7.11 - 15 MI Infl 12.24 - 11 MN TEA 7.11 - 15 MI Infl 12.24 - 11 MN TEA 7.11 - 15 MI Infl 12.24 - 11 MN TEA 7.11 - 16 MI Infl 12.24 - 11 MN TEA 7.11 - 16 MI Infl 12.24 - 11 MN TEA 7.11 - 16 MI Infl 12.24 - 11 MN TEA 7.11 - 16 MI Infl 12.24 - 11 MN TEA 7.11 - 16 MI Infl 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12 MA INFL 12.24 - 11 MN TEA 7.17 - 12	12 Lightei 10,16 - 17 USGvrBp 9.80 - 08 ABC p 10.05 Utilin 10.37 - 0 Oyser P 13,45 - 09 USGvrCr 9.80 - 06 Assern p 23,32 - 02 Vollega 17.52 - 04 ConvScp 11.43 - 04 ConvScp 11.43 - 04 ConvScp 17.52 - 04 C		Ocidated n 13.89 - 0.0 TEBond n11.55 - 12 Ocidamik 22.68 - 0.8 EmpMEq bi.90 - 29 Ocidamik 15.28 - 0.4 Equity n 19.58 + 0.5 Objeves 21.24 + 5.60 Copapp n 23.14 - 1.27 Ocidamik 10.70 - 1.12 Infliging n 11.12 - 127	CATMS 1 8.48 - 17 CONTSIR P 29.33 - 3.12 CicloG API1.49 - CONTSI 19.27 - 0.01 GVSecs p 10.05 - 10 GVOPA p 17.48 - 10 GVOPA p 17.48 - 10 GVSCA p 11.35 Geoß 1 13.5407 PA TFP 13.24 - 1.17 GWTAP 10.07 + 1 FLTxB 1 9.88 - 19 TF INCP 13.39 - 2.1 HillincAp 10.07 - 1	12) Officen 11.24 — 23 23 PAIns n 10.98 — 19 39 SPEnry 15.51 - 102 55 SPGold r 12.69 - 0.6 31 SPHINT 24.60 — 16
MrigB p 8.99 — 12 UMB 8 n 11.18 — 08 Smisk p 18.21 + 07 Nwd.dr 34.85 + 03 MrigTep 9.86 — 02 UMB 8 in 18.47 + 02 Stritica 7.24 — 08 NYTTX np 11.53 — 2 MrigTep 9.87 — 01 Value n 75.89 — 15.31 — 24 NYTEp 18.07 — 2 MrigTep 9.87 — 12 Bollardbilds Kaiser	Fidelity Institut: Volue 7 n 17.5994 Glind P 10.01 + .01 Inv Tr Cvr B t 9.64 - 22 Eap Cl n 29.97 + 25 Fres Feff n 9.8007 GlConv 10.50 Estel Fed np 14.95 - 15.9006 Fide Investors: GITE p 10.11 + .03 JP Growth 16.98 - 23 ISh(GV 9.7207 Em Cit p 12.88 + .17 Growth np 22.07 + .07 JP Income 9.66 - 15.00 10.00	_08: TxFrintp 15.1415; WidthcA 9.0910 _02: TorRet np 14.0516; AciRB 9.7002 _03: ValTr np 19.3116; AmerinBf 9.7817 _09: Lexington Gra: AZMB 10.5821	Owint 10.64 —21 PilBodeg 13.16 + 18 OldDorrin 19.77 —18 Piterin Grp: Olympic Trust: ARS IV 7.23 — Bolomoed n16.67 ARS IV 7.25	GiGrB t 9.53 - 14 World p 12.80 - 22 IntEnA p 15.44 - GrinB t 13.48 - 36 Sentiny on 14.71 - 3.44 IntEnB pn 15.39 - HithB t 26.12 - 23 Sequoia n 54.35 - 57 LiduSA 12.25 - HiyidB t 13.23 - 11 Seven Seas Series: MassT A p16.52 -	10 SPServr 23/1 - 06 3PTechr 19,64 - 28 17 SPUM 11.16 + 08 15 USGron 15,08 - 06
Millio 1.12 — 31	2 Agrif m 1178 — 22 Advani p 10.56 — 177 Votore prodes Diversida 10.13 — 64 Agrif m 1178 — 22 Advani p 10.56 — 13 Geleavy Fendes Diversida 10.13 — 65 Advar n 15.77 — 10 Quader p 12.72 + 1.03 Asset Alf n 11.02 — 02 Empilit Ed 1970 10.45 — 65 Advar n 11.424 — 05 Tellor 55 p 11.34 — 122 Empilit 13.90 — intilization 10.45 —	_03 GNMA nx 8.1710 CoMMB 11.6321 29 Global n 14.1109 CAMB 9.7321 06 Goldfid n 6.22 CopFdB 1.27.7313	Infl 17.64 AdjUSIV 7.21 01 One Groupe ARS 7.13 - AsetAll px 10.19 07 ARS A 7.16 BluCEOA x 12.31 00 ARS 7.27	InvB1 8.20 +.05 S8.P Mid nbl.99 +.06 ValueA p 7.99 — J MATKB1 9.34 — 16 SP300 nx 10.39 — 19 TRAK Foods: MuniB1 9.00 — 17 ST Gv1n 9.79 — 03 Intrax n 8.21 — J NUTXB1 9.07 — 15 YidPln 10.01 +.01 Intilian 10.12 — J	Welstyn 18.82 — 14 Wellinn 20.26 — 14 Wolfinn 20.26 — 14 Wodern 14.13 — 13 Wodern 14.13 — 12
MuCA B p10.37 — 22 BiChip p 18.56 — 05 FL Tx8 f 7.48 — 18 UST lnf 13.21 — 14 MuFLC p 9.33 — 33 BokrGvn — GEG8 12.16 — 45 UST lng 14.98 — 14 UST ln	0 Bolon: 13.38 – 07 Volue p 11.51 – 07 Ecinom n 12.51 – 01 SmallCon 10.84 + 6 Studion 2.57 + 21 Flagship Group: HiQ Bd 10.56 – 10 SelEsty n 11.35 (CA Ins. n 10.45 – 30 AATE p 10.86 – 21 Inflied 10.27 – 09 Jackson Notificent	+.06 SIGOVÎN 9.8804 CINVGOB 11.5812 +.03 SISI 4.0405 CPITB 1 11.6009 Srinv 2.25 +.06 Dros8 p 16.0767	DecVolA x1284 — 01 AdSUS 7.02 — 01 EdindxA x1213 — 06 AdSUS 7.14 — 07 AdSUS 7.14 — 08 AdSUS 7.13 — 01 GVBdAp 9.81 — 07 CDUHP 7.36 + .14 (mCSQA x 13.22 — 11) GVBMA 13.29 — 16	NextCop8 74.96 + .19 T744 Funds NextCop8 74.94 + .19 T744 Funds NYTX81 9.0218 Gov/Med 9.7310 LgGrw n 9.97 + J OTC B1 11.56 + .11 Groingn 11.12 + .16 LgVol n 9.15 - J TXEXB1 9.0420 MATEIn n 9.9818 MigBkd n 7.98 - J USGw81 13.1110 TEXMED 10.0115 Mumin 8.3315	17 Venture Advisers: 18 IncPl x 5.18 —.09 18 Munitaty 9.22 —.99 15 NYVen 12.02 —.15 17 RPF 8 by 6.19 —.05
MUNICAB 13.07 —40 InstAMed 9.89 —05 MVMUB 1 (3.10 —11 COPYGA 11.63 — MANUB P (3.27 —26 InstEq P (3.69 —02) HYSec Bi 4.97 —05 COPYGB 111.49 —15 COPYGB 111.49 —16 COPYGB 111.49 —17 COPYGB 111.49	- Consider 1884 + 55 AZ TEP 10.68 - 20 MA Mun 1.73 income x 10.16 - Consider 1626 - 15 CTTEAP 10.45 - 18 NY Mun 10.59 - 22 Tracex x 10.36 - Consider x 9.48 - 0.6 CO TEP 9.89 - 16 ST Bd n 10.6 - 0.2 Tracex x 10.36 -	15 WidEm 13.1535; FedSecBI 9.7711 18 Liberty Family: FLARB: 10.1320 06 Amil.dr 15.1605 FdFTB 1 15.61 +.02 ConGrA a 13.2709 FdG-Rb 1 10.15 +.04	IncomeBd x9.67 — 10 HFYId p 4.43 — 10 HFX x 10.10 — 12 MagCap 12.48 + 12 HrXFF A x 10.77 — 20 STMMI 7.52 — 10 HrXFEA p 13.28 — 11 Shrift p 4.74 — 05 (Utili 1 9.51	8 RPFCv 12.36 — 14
MAYYA 9.33 — 22 BoronAst n 21.05 — NorRes B 112.52 — 1.05 C T Mun 13.02 — 2. Mun 19.07 9.63 — 22 Bosc V n 15.31 — 03 NY 13.81 7.26 — 15 Cop G n 10.14 — 05 Shifting 1 7.26 — 15 Cop G n 10.14 — 05 Shifting 1 7.26 — 15 Cop G n 10.14 — 05 Shifting 1 7.26 — 15 Cop G n 10.14 — 05 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 — 15 C T Mus 1 2.17 — 10 Shifting 1 7.26 —	Confro 31.42 +25 GATEp 10.4918 TE Bond in 10.4219 Bolanced n 12.36 + 19 Confro 16.4806 Galab p 17.88 +.07 Galaway Funds: Enterpr 12.187 + 19 Destinyl 17.55 +.03 InfTep 10.3912 GovBotn 10.0409 FedTxEx n 6.49 FedTxEx n 6.4	+,18 EgincCt 11.5903 GIBdBt 9.6708 -,16 FTiefn 19.0225 GICvB 11.0004	LeCoCr x 11.61 — 22 Piller Funds; LeCoVot x 11.67 + 3.4 BeiGrAn 18.45 — 07 LtVola x 18.60 — 07 EaApa n 12.67 — 03 OH MUA x 18.90 — 20 Equran 11.36 — 23 SmCGC x 17.43 — 39 Equina 11.31 — 31	Bostignwinkt32 — 97 LTIncTr n 9,79 — JM CopAcc 15.46 — 1 Boshum016.27 + 42 SmC,ET 11.13 + J4 Beskum016.21 + 43 Serra Trust. Bostigmo16.21 + 43 Serra Trust.	8 Equity 19.96 + .08 3 GaytBd 9 <i>.77</i> .08 7 ShtGvin 9.8103
NEURA P 12.33 —.11 BOSCOMBO! 22.35 —.12 TEIRSB † 8.16 —.16 GibinvA n 15.90 —.12 NAGVA 9.22 —.17 STYleid 9.81 —.15 USGrB† 11.96 +.81 GibinvB† 15.78 —.15 NAGVC 9.22 —.16 Bond n 9.94 —.07 USGrB† 13.96 +.83 Granca 14.58 —.13 Carrock 14.58 —.	THE P 10/3 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	**D7 AMSC 11.46 —16 G**R8f 17.79 **24 -D3 USGV*CP**R8M —10 Hecith8f 1.48 **D1 **T7 USGV*SecA 8.05 —10 IntEG8† 11.43 —14 -01 UMIFG!X 12.12 —07 GH**dB 12.34 —08 **17 UMIFG!X 12.13 —04 LotAmB 17.31 —25	Oppenheimer Fd: STinvAn 9.98 — 11	CATE 10.86 _ 20	1 Bond p nx 10,75 — 11 9 CA intx 9,84 — 17 1 CopGr 32,53 + 31
Profrite p 12.05 - Equity 1.059 + 10 Profrite p 12.55 - BayFrands invest: Bailcone n 17.94 - 01 MD Murin 12.86 - 12 ST Male p 9.06 - 92 Bond n 9.94 - 07 Fixed in 13.09 - 10 MM Murin 15.66 - 22	9 EGII 18.73 — 10 NCTFA p 10.39 — 18 Equity n 13.45 + 13 Ventr n 47.54 +	+ 46 Liberty Financial: MAMB1 10.69 - 26 -10 Giffine 10.9001 MIAUB1 10.55 - 21 -25 InsMuni 10.61 - 23 MNMB1 10.5217 TF Bond 10.5215 MninsB1 8.1717	CA TE A pig.44 - 27 Eginc p 16.24 + .09 OrpHY P 13.0411 Americ p 11.0509 DiscFd p 38.76 + .19 Bond p 9.5309 Eginc A p 9.9805 CopGr p 15.7503	NotiTE 10.91 — 20 IntiGr p 10.92 — 13 Templeton Instit: NY TE 11.07 — 23 NotiNu p 11.33 — 25 EmMS pe 12.84 — 2 Opport 18.33 — 27 STG p 2.40 — 01 Foregs x 13.44 — 3 SmCop 16.92 + 08 USGov p 10.14 — 12 Fesofs x 11.04 — 13	Equity p.n.13.11 1 Govinc x 11.40 — 10 1 Grinc 31.02 — 10 7 GwWsh p. 15.26 — 19
Tech p 28.98 + 30 Besc Hill 30.07 - 31 Grift n 27.07 + 199 AuBdig 1 4.02 - 33 Widinc p 1.88 - 30 Besc Hill 2.10 - 26 IntiSik n 13.28 - 17 MuniBd 1 4.42 - 33 Austral n 12.24 - 26 McMu 1 3.33 - 23 Belance 11.99 - 33 Belance 10.28 + 42 Sec 1 20.24 - 34 McMu 1 3.33 - 25 McMu 1 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 2.24 - 36 McMu 1 3.33 - 25 McMu 1 2.24 - 36 McMu	/ ExchPd n100.53—A7 PA TEp 10.29 — 16 SmCopp n 14.45 — 14 CA TEf 11.70 — 0 FidelFd n 19.63 — 01 ThTEAp 11.08 — 19 OtreeintA 9.94 — 06 Discv8 t 9.37 + 0 Fifty 10.75 — 02 Unila p 10.37 + 1.10 Goldenosk09.97 + 1.03 Growth p 17.13 + 0 GNM n 10.68 — 09 VATEA p 10.62 — 17 Goldenosk09.97 + 1.03 Growth p 17.13 + 0 GNM n 10.68 — 09 VATEA p 10.62 — 17 Goldenosk09.97 + 1.03 Growth p 17.13 +	-22 USGOV 9.1594 ARLIGS 1 9.9402 -06 Uiii 11.45 +04 Mulris 10.0612 -26 LTMFTVP 9.8909 Mindist 10.4722 -27 LTMFTVP 10.0203 NUMB 1 10.2720 -28 LTMFTVP 10.0203 NUMB 1 10.2720 -28 VINNES SEMBLE SEMBLE SEMBLE 11 15526	GiBio P 22.77 ± .05 Growth p 12.69 ± .13 F GiGr p 15.29 — .21 Income p 10.07 — .05 F GlobEnv p11.01 Europe p 18.23 — .13 F		
Borut 1527 - 37 Borus 152 - 12 Common sense: NY MunA 1525 - 22 Common sense: NY MunA 1526 - 22	7 GioBal n 1207 13 Bonding 19,77 08 Gibinex 14,43 13 MA TE f 11.80 2 Giviseen 9,77 10 Gibin pn 9,32 102 Grine 14,11 + 1,18 Mg TEB 11.37 10 Growth np13,60 105 Inffier 17,75 104 NY TE fp 12.04 2 Growth np13,60 105 Inffier 17,75 104 NY TE fp 12.04 2 Growth np13,60 105 Inffier 13,74 32 STShraft 8,74 105 Infier 13,74 32 STShraft 8,74 32 STShraft 8,74 32 STShraft 8,74 32 STShraft 8,74 3	-02 Linther Fonds: NYMARE 11.55 - 26 DV n 27.51 - 08 NCMB 1 10.43 - 20 27 Pund n 21.89 + 13 CHWB 1 10.73 - 21 Uff in 11.16 + .06 PocB 27.25 - 51 Superior Styles: PAMB 1 11.24 - 18	GlobiB 1 36.78 — A7 PinM8d p 10.32 — 17 Gold p 13.77 + .03 InfliGr 22.75 — 42 Gv/SecA p 10.91 — .05 Piorr II p 19.07 — .14 H1YidA 14.42 — .14 Pio Three p 21.00 + .04	Core 35.34 —.08 VollEst in 12.39 +.02 IncoA 8.19 —.0 EmGr 36.97 +.01 VollAut in 10.72 —.16 IntitA 12.77 —.2 IntitA 12.77 —.2 IntitA 12.77 —.2 Striff 18.02 +.01 Stryling Funds: ProMyA 12.34 —.2	Voyageur Fds: 3 AZIns 10.97 —23 CO TF 10.66 —21
Ambassader Fid: SmColA 11.68 + .08 Bohd T 10.32 + .01 Bohd T 10.	InsMun n 11.61 — 30 Forts Funds SmoCop 20.41 +.15 SpotEB p 16.09 -	-40 Bond n 11.46 — 11 Prinselt 13.52 + 04 40 GibBd n 10.77 — 15 ST GR31 8.48 — 03 55 Grant n 13.04 + 06 Solviet 15.87 + 61 65 Grant n 13.10 — 24 StrDv8 t 15.77 + 61 65 Grant 14.12 + 65 StrDv8 t 15.77 + 164 65 StrDv8	Hsykibs : 14.37 — 14 ST inc	Value 26.27 — 29 Europe 10.24 — 12 ShiGvA 9.61 — 9.6 cinbown 5.43 — 66 Monthlyln 9.95 — 11 Texa 12.23 ~ .1. teograp 12.42 — 36 SpEquith 11.45 — 11 Texa 11.83 — 2. teograp 12.42 — 36 SpEquith 11.45 — 05 USGW 9.30 — 9.6 Cellon 12.14 — 10 SpEquith 11.45 — 05 USGW 9.30 — 9.6 Cellon 12.14 — 10 SpEquith 11.45 — 10 USGW 9.30 — 9.6 Cellon 12.14 — 10 Specific Remarks	4 GroStk p 17,97 — 06 9 IAT! 9.63 — 21
Coreoff 117,13 + 18 Benumm Groups Growthn 14,06 + 18 AdiGov n 9,7902 IntiEq 12,5516 Dreyfus Strategic: MoSikn 12,0103 CoTFIn 10,9914 Margar 10,6610 GiGr p 32,2841 Mosikn 12,0103 CoTFIn 10,9914 Margar 10,6627 Growth p 38,4127	InvGB n 7.58 — 08 Figuer p 29.53 + 31 Switter 10.00 — 07 Toxica to 10.76 = 1 Jopen n 13.38 — 07 GipGrth p 14.97 + .08 ST Gov 9.94 — 02 J Hancack Freedma	12 BondDeb 9 9.8604 WidinGB 1 9.0811	MigincA 13.8107 Bokunc p 12.1504 NYToxA p12.7629 EmerGr 20.59 +.29 NYTx8 in 12.7729 Govin 9.4111 Oppen 11.1203 Grinc 10.4101	CAB Eq. 13.02 — .08 InitiC 18.09 — .48 Grwitiß 22.02 + .10 DSI DV 10.95 — .05 CopApa 15.17 + .27 Incorne 1 1 2.47 — .27 DSI LM 9.77 — .07 CopAp8 15.03 + .27 InitiB 12.47 — .2 FMA SC 10.42 + .02 Equiya pil4.71 — .61 Opor 8 30.37 + .5 ICMSC 14.97 — .07 GiGv4x x 12.40 — .18 PrecMetB 2.15 — .27	7 MO ins 10.39 — 13 1 Natrif 10.32 — 22
SmCoGr n14.39 +.16 CalTFH n 9.2816 Camposite Group: inv B t 21.2701 Ambossodor fax: CoTFL n 11.1625 BdSlk p 11.9607 Depres Mutuals bridge n 10.4316 Growth p 12.4014 bridge n 10.4416 Growth p 12.4014 bridge n 10.4416 Growth p 12.4014 bridge n 10.4416 Growth p 12.4047 KyrFn 7.5909 Kyr	0 MN TFn 10.97 -21 TF Not 10.83 -20 httlEq 13.16 -40 GlobB1 13.40 -	10 Eq 1990 p 14.16 — 37 ASTANITY 11.88 — 33 AS	Strica P 5.0906 MNTE 10.0216 String8t 5.1006 Notite 10.0027 Stastia Page 17.19	ICAISC 16.97 — 0.7 GIĞVIA x 12.40 — 18 PrecMet8 12.05 — 2.5 SAMI Pitri 19.80 — 10 IncCera pit 2.1 — 10 SIGVE 9.41 — 0.5 SIGVE 9.42 SIGVE 9.43 — 0.5 SIGVE 9.43	Woddelf & Reed: Total 12.56 + 67
Introductors 9.77 — 12 Goldin in 12-38 — 15 Tootex p 7.66 — 16 EBI Pendes IntiSikn 13.46 — .09 IncGron 14.86 — .01 USGov p 10.48 — 10 Equity p 99.92 — .14 SmCDGr n14.38 + .15 L Tracs n 9.49 — .14 Consedera Findles Elev p 51.82 — 32	AAA TF ne 11.53 — 36 (Fortress lavst: GoviEstry n. 23.46 + 20 GiTech 15.53 + 4 MtgeSec ni 0.53 — 36 AgiRti 9.75 — 31 Gardison McDonoldt Golda 15.83 — 27 Murrol n. 85 — 39 Bondr 9.84 — 88 FeVyl on 23.17 + 37 Gold 15.79 —	74 NorTFT 4.70 — 14 CopApA 10.60 + 1.6 TooFTP 11.27 — 24 CopApA 10.56 + 1.7 TFCTp 10.30 — 19 CopApA 10.64 + 1.6 1.7 TFCTp 10.80 — 30 February 11.21 — 02	StrictAp 5.1008 Sector p 17.36 +.10 StrictAp 4.9905 Volue p 19.68 +.09 Torget p 25.9401 PiprTriD 9.8007 TxfrBt 9.8326 PiprTrSnD 9.9203	SirBain 9.94 —04 MaGov/A 22.58 —,15 Thomburg Fds; SierBin 11.74 +431 MaCalA x 12.51 —29 Inhibit 13.09 —,15 TSW Eq. 11.11 +09 MacFLA x 13.13 —,30 LtdTin 12.25 —,06 TSW Fix 10.21 —,10 MacLida x 6.63 —,10 LtdCei 12.73 —,06	Muni 10.48 — 24 Global 9.43 — 07 Walst 8.22 + 16 Warburg Pincus:
Bond 1%, 9,76 — 12 STTrees in 9,91 — 22 Litchhos 10,64 — 0.4 Endex Vence: CoreGr1 17,12 + .07 Tor1995 in 94,14 — 21 Coan Muhutet Chino p 14,98 — 58 Grytin 1 14,05 + .18 Tor2000 in 69,43 — 47 Goyt 11,61 — 10 EV Sik 12,57 + .03	NewMorth11.32 42 CHI-OTTP 11.25 21	TFMOp 5.2112 Eqtirv5A 13.44 +.01 1.45 +.01 1.47 +.01 1.	Time P 18.79 + 23 Portico Febr. TotRIA P 8.75 + .04 Bol Kn 23.01 + .11 TotRIB In 8.70 + .04 Boliox 27.45 — .16 USGri P 9.43 — .08 Eqinox 32.97 — .08	TSW Intil 13.54 — 22 MurNNA x13.65 — 29 LtdOn p 12.53 — 38 LtdMun p 13.49 — 10 LtdMun p 13.45 — 10 LtdMun	
Initistic 13.46 —.09 / Tor2016 n 35.16 —.60 / Income 9.73 —.03 / Incises 9 .65 —.06 SmCoGrt 14.38 +.15 / Tor2015 n 26.33 —.41 / TotRet 14.67 —.02 / MumBd x 10.68 —.26 Telafilid to 10.00 —.13 Tor2020 n 18.35 —.35 / Content n 20.42 +.24 STG-41 9.07 —.13	6 Ovrses 28.28 - 32 km/8nd 10.60 - 36 Guardian Funds: BOIA P 10.57 - 6 PoBots 18.87 - 47 lm/stk 2.40 ± .01 AstAloc 11.0802 BoilB p 10.57 - 1 Poster 14.1302 Me Bod 10.51 - 14 GBG inti 13.2612 BondA fo 15.15 -	-10 TFHIP 5.02 — 12 INNEQ P 10.43 — 05 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Overland Express: IntBdM 10.1007 AstAllA 11.8902 MidGrL n 22.10 + 22 CATFA 11.1016 ST Bond n 10.2904	GIFXInTc n10:20 — 15 UtilA px 12.77 — 07 CopApp 13.81 — 01 Gwthtt nx10:47 — 02 SmBrShD int0:03 — 07 LA Myn 11.06 — 11 intilicat n 12.70 — 19 SmBrShG ix 9.96 — 07 Totopret 9.99 — 08 SIGNETT 9.85 — 08 SmithBrowdersh A USG ov 10.31 — 00	Integral 19.73 — A2 Integral 15.61 — 35 Integral 10.12 — 06 NY Munin10.38 — 11
Equity 10.47 + 4.03 Utilincon 9.70 + 95 BolonAn 10.45 + 91 Society 9.42 - 94 Fainco 10.07 - 4.07 Berister Groups 5 Equity 21.48 - 97 Tradity 11.23 - 94 Intel® 10.15 - 11 100 pn 11.48 - 94 Green 10.31 + 98 Tradity 9.33 - 93 Agree Addresse 10.79 pn 11.48 - 94 Green 10.31 + 98 Tradity 9.43 + 33 + 34 - 94 Green 10.31 + 98 Tradity 9.43 + 34 - 94 Green 10.31 + 98 Tradity 9.43 + 34 - 94 Green 10.31 + 98 Tradity 9.43 + 34 - 94 Green 10.31 + 98 Tradity 9.43 + 34 - 94 Green 10.31 + 98 Tradity 9.43 + 34 - 94 Green 10.31 + 98 Tradity 9.43 + 34 - 94 Green 10.31 + 98 Tradity 9.43 + 94 - 94 Green 10.31 + 98 Tradity 9.43 + 94 - 94 Green 10.31 + 98 Tradity 9.43 + 94 - 94 Green 10.31 + 98 Tradity 9.43 + 94 - 94 Green 10.31 + 98 Tradity 9.43 + 94 - 94 - 94 - 94 - 94 - 94 - 94 - 94	4 SMTBON 9.37115 Bound 9.13 SMOKN 29.42 +-16 USGVAD 9.76 1 ST Wildin 9.90107 BlueChana6.76 +-104 ToxEx 9.6521 USGVAD 9.77 7 SmottCan 11.77 +-20 Discoun 31.63 +-47 USGCant 10.1607 USGVBot 13.25 +-	-12 VotuApp p17.82 + .01 MgdAstA 9.29 + .01 US Govi 4.8406 MgdAstC 9.30 + .01 .09 Luftheran Bris: Rschibdl 9.7502 Pund 17.82 + .07 TvExB 8.0516 .02 Fund 17.82 + .07 TvExB 8.0516 .15 income 8.7908 MiMulini 10.7515 income 8.7908 MiMulini 10.7515	USGVIA 10.5709 AssetA nx 10.8807 VRGA 9.9204 Exding 10.1507	STRÉCROT 10.45 + 222 TÜE FÜT nut 9.23 - 230 + 37 TETET nut 9.23 - 230 + 37 TETET nut 9.23 - 230 + 37 TETET nut 9.25 - 230	Govi 10.08 — 08
Equity n 13.90 —.08 Bernstein Fds: thilGrA n 13.55 —.26 FL Ltd p 9.68 IntiEdity n 12.27 —.14 GvSrDu n 12.56 —.02 VotEct p on 13.91 +.10 Govt p 9.59 LtdTmn 9.94 —.04 ShiDurn 12.56 —.03 CoveniCo 12.12 —.09 NotiMuro 9.59 Amer Copbut	SikSic 19.69 + 21 GovSec 9.6409 HTMGFI p 10.1506 KS MunL1 1278 SixSpr 20.22 12 GovSn np 13.05 + 20 Hentincolo 9.11 Koulman nr 3.59 + Transin 38.72 14 Present n 10.26 Member inv Fds: Kentinger Funds	-13 Muni 8.45 — 16 Midwest: .04 CopGr 10.71 + 13 Adju5Gvt 9.97 — .01 MAS Funds: .01 Between 11.46 — .05 IntGv p 10.89 — .09	PFAMCo Fds: Intin 12.35 —13 Bolon 10.47 —05 ST Govn 9.94 —03 CosApn 13.87 + 137 Voluen 11.52 —12 DivLown 12.02 —05 Price Funds:	Bolonced 17.60 + 01 Telin 104.38 — 17 Transomerica: EgGro 18.87 + 02 AZMUA p 10.08 — 22 ACGGA 9.92 — 02 EgIncom 18.59 + 1.16 Collula p 15.59 — 28 CATEA p 10.38 — 27	Gwith 122.63 + 2.60 Quanties in 5.56 Tudor in 23.97 - 3.5 WeitzPVal in 9.62 0.6
CraftB p 16.47 + 402 DivMun n 13.45 — 13 AsiAlip 13.21 — 06 CoTheft 16.25 — 13 CoBdB px 7.00 — 08 NYMun n 13.35 — 13 Equity p 16.29 — 03 FL TxFt 10.27 — 16 CorpBdA px 64 — 10 IntiVal n 16.30 — 06 OR Mun N 12.44 — 15 MA TxFt 10.15 — 14	3 Volue n 41.4919 Foundain Square Fds: Sn'CDG* 10.60 +.20 Calif 7.40 Notice 13.5712 Balanced 9.96 +.01 US Gov! 9.9108 Divinco 8.41 Highest Selects: Gov(Sec 9.9005 Harber Pands: EnvSvc 13.14	.13 Equity n 21.25 —.06 LeshTsyA 9.14 —.10 .06 Fxdirili n 11.16 —.05 OHTF 12.10 —.23 .20 Fxdiric n 11.63 —.07 TFintp 10.92 —.11	Eginon 11.63 — 12 BiOhG 11.34 — 02 intin 11.99 — 07 CotTxn 10.24 — 18 intin 12.71 — 07 CotAprn 12.71 — 07	######################################	
EGA P 2640 + 34 Berwyninc n11.99 - 04 CrestFunds Trust - 09 NUTXF1 10.23 - 1.2 Em6/Fp 2534 + 31 BirundwCG 12.11 + 25 Bord n 9.87 - 99 NUTXF1 10.22 - 1.3 EntA P 12.57 + 3.12 Bibmore Funds S Bd n 9.95 - 07 NY TXF1 10.25 - 1.4 Em8 P 12.67 + 11.2 Bibmored 10.27 - 04 SpEc n 11.83 + 22 P A TXF1 10.30 - 1.5	2 AmGold r 22.14 — 99 QuafBd 9.91 — 36 CopApp n 17.01 + 13 Gebinc 8.99 — 5 Autor 25.75 + 38 QuafBd 9.90 + 33 Growthin 13.62 + 14 Grith 13.76 4 Biotech r 27.19 — 15 Franklin Groupe Infin 24.33 — 15 Ffyled 10.20 5 Bridget 7 23.95 + 38 AGE Fund v2.84 — 36 Infil 10.73 — 21 Income 8.52 —	.08 Litaburii ii 10.46 — 04 Monitor Punos:	SmCpV 13.090.04 Eqifich 16.570.09 6 SmCpV 13.090.04 Eqifich 13.490.03 6 Uffstkn 9.51 +-2.0 Europe n 12.060.06 Ri	Growth p 25,51 + .04 LtdMu p 8,16 — .07 InvQuel p 8,93 — .16 MidCap p 28,13 + .02 LtdTr p 7,59 — .07 TFBd A 10,48 — .25 SocAw p 26,58 + .01 MigGvA p 12,81 — .10 Trassmerte3.Spct Inco Bd 9,73 — .10 MigMuA p 15,90 — .26 BiChip 11,92 + .07	Westcore: AZTF 10.50 — 11
Eginc8t 5.54 Egindex 10.52 — 32 VAMun 9.96 — 22 Chinat 12.57 — 48 Eginc8 p 5.54 — Fixedinc 9.67 — 30 CuFA Adi 10.00 — 31 A LTXFT 10.54 — 34 ExchFd 111.55 — 33 STExting 9.60 — 32 CuFAST n 9.84 — 34 AZTFT 10.74 — 27	4 Compr 27.77 + 39 ALTF 11.62 — 18 Heoritond Pets: NYTF 10.96 — 7 ConProfr 15.27 + 10 AZTF 11.40 — 17 USGvfp 10.12 — 16 OHTF 9.56 —	.18 SetEan 17.83 —08 ChTftp 21.47 —17 .19 SetFin 10.46 —05 FxinT 21.36 —18 .19 SetVatn 13.37 —03 Grwtht 26.32 —08 .44 SmCoVin 17.47 — 04 Integ 22.81 —13	Totretn 10.44 — 06 FLinsint n10.18 — 11 Ri TRIII 9.34 — 08 GNM n 9.52 — 0.7 RI LowDurn 10.11 — 0.03 GA TF n 10.16 — 20 RI LDU 10.04 — 0.0 GNGV 9.77 — 0.01	Averine 10.48 — 13.1 NAMUA p 12.95 — 27 Emg8 t 24.57 + 36 NorthGVI x 9.66 — 13 Northua p 16.97 — 31 Gvinct 9.52 — 05 NorthGVI x 9.66 — 13 Northua p 16.97 — 31 Gvinct 12.79 — 63 Faulty 12.99 — 62 Speaa p 20.63 + 46 Hytte 9.60 — 13	ModVal 13.94 _ OR TE 16.6924 Bolinvi n 18.3913
GESAP 11.73 — 13 America n10.07 • .09 Entytinca n9.98 — 13 COTXF1 10.33 — 25 GESAB on 11.56 — 13 FIXTFEI n 4.95 — 30 GESAS cn 10.07 — 6 CT 75.7 10.37 — 25 GEVAP ox 8.60 — 22 Flextnon 5.03 — 35 DFAIntVot n 9.99 — 6 Entyt 11.17 + 25 GEVAB ox 8.40 — 21 GEVAR ox 10.99 — 8 DFAIntVot n 9.99 — 6 FIXTF1 10.37 — 25 GEVAB ox 8.40 — 21 GEVAR ox 10.99 — 6 DE FIXTF1 10.37 — 25 GEVAB ox 8.40 — 10.90 —	6 DevCorn (1991 + 45 Colles 12.13 — 25 Hercotes Funds 49 49 49 49 49 49 49 49 49 49 49 49 49	.09 Voluen 12.43 —.02 ChTFT 21.47 —.17 .09 (MFS: SBdT 20.24 —.09 .07 MITA p 11.64 —.01 MonitGid p 10.49 —.52 .07 MIGA p 11.64 +.07 (MonitGid p 10.49 —.52	From n 10.32	TNMUOD 10.11 —13 URIA p 14.29 + 07 NotRs t 15.72 —30 abertson Stephens: WincA p 6.46 —02 TFBGB t 10.48 —23 CONTrain 11.64 —04 WWPA p 1.72 Trust For Cred United Fig. 1.74 —04 GSP 9.90	BosVin 21.1717 Edinin 10.9714 GNMA I n 15.9313 IntBd n 10.3806 MIDCO Int7.13 -26
GIĞVC px: 6.59 — 21 PYDM rip 9,13 — 04 Equity 10.64 — 03 GA Txr+ 10.16 — 23 GVSCA px 10.43 — 14 ST Gin 1,22 — 01 Govfince 9,82 — 06 Govficbl 9,73 — 04 GVSCB px 10.44 — 14 ST Bond n 2,91 — 01 LTGovt 9,84 — 03 Hitne: 7,73 — 04 GVSCC px 10.43 — 13 BdEndow x 17,58 — 49 Munitine: 10.40 — 16 KY TxF+ 10.17 — 25 GVTg97 p 13.42 — 06 Bestion Ce Inst: Decirity 10,64 — 10 GA Txr+ 10,16 Decirity 10,64 — 16 KY TxF+ 10.17 — 25 GVTg97 p 13.42 — 10 Bestion Ce Inst:	6 Food (* 31,00 - 46 (DNTC 9.61 + 112 Mensoger Pulmas; TX F 10.20 6 Hersthir 42.77 - 29 Fourthy 7.64 + 04 Coophoo 14.92 - 13 Yoth Retry 9.84	.17 EMGrA p 19.5) + 24 EMBMIC 14.79 — 36 1 .17 GrOPA p 11.63 — 10 GlobCom 16.19 + .86 .07 GvLtA p 8.84 — .06 InstEMIC 147.13 — 1,26 .07 GvMgA px 6.68 — .07 InstEMIC optic 29 — 16	PNC Funds: IntSik n 12.21 — 20 Rt Bolonce 5 12.58 — 07 Japan n 11.15 — 12 i Bolonc 12.57 — 08 LatAmn 10.11 — 05 i Caresal 10.06 — 06 Mashin 5.07 — 02 i	V68*Us 14.55 + 22 A9G*B! 27.55 + 53 MSP 9.85 - 02 A9G*B! 17.55 + 53 MSP 9.85 - 02 A9G*B! 17.6401 TMP1996 9.7402 B6G*Crow p12.61 + .01 ColMuS 17.55 - 25 TurnerGE n12.67 + .05 College 17.5504 TweedyGV 12.3705 College 17.5505 College 17.55	ST Gov# 15.52
GVTG7 p 17.43 — M6 Bacton Co Inst. GVTIA p 8.73 — 110 ActiV978 n11.85 — 15 Part William GVTIA p 8.73 — 110 ActiV978 n11.85 — 15 Part Visit 23.96 + 35 ACT TF: 10.44 — 25 Part Visit 23.96 + 35 ACT TF: 10.44 — 25 Part Visit 23.96 + 36 Part Vis	Horner 24.55 - 28 Estinc 14.08 - 07 Divinc p 10.46 - 11 US Got 8.98 - 10.05 US Got 1.98	05 HillingA v 5.38 — 05 SmCop n 18.14 + 20 05 InOpA px 7.98 — 13 More Storr Fds:	Growthi 10.91 + .10 MidCop n 15.23 + .06 8 ldxEq 1.9703 NewArn n 27.83 + .07 (Diving 13.04 08 FLAWS: 10.01 22 Giffn 18.19 - 1.17 British 1.22 Giffn 18.19 - 1.17 British 12.66 1.17 GIBdB 1 15.87 1.17 Heriny 1 10.21 - 1.08	Westwood Funds: Bolins! 7.32 Eqins! 5.5102 IntRel! 10.0012
ESCORTS & GUIDES	O BERLIN & MÜNCHEN O	002 LtdMA p 7.30 - 02 AsignGr 16.13 - 53 Rschap 13.67 - 03 AsignGr 16.08 - 53 ScrtA p 13.11 - 07 GlobEgA 12.27 - 06 URA p 7.37 - 31 MG Fiber 110.20 - 16 Volua p 10.04 - 07 MG Muni 10.27 - 10 WGGAA p 11.57 - 17 MrsKsgo p 13.52 -	IntTBdl 9.5008 Net-Irzn 16.47 + .15 F IntGovt 10.1407 NJ TFn 10.9522 E IntSEq 13.2015 NYTXFn 10.7522 C IntSEq 13.2014 OTCn 15.5303 F	PenntAu 8.42 —01 GvScBi 9.77 —08 LTBond n 9.40 —09 GrinBi 10.19 —04 Setect n 39.44 → 0.4 DTC 6.42 +0.5 HitnoBi 12.09 —09 TxESTn 9.99 —09 Premiern 4.53 +0.2 InvGdB 1 12.47 —22 TxEIntn 10.34 —14	IntBd5v 10.08 12
INTERNATION.	AL CLASSIFIED ** BEZIN & MINO-EN ** ESCORT & GUIDE SERVICE Daily Tak (300-3244-683 MUNICH * WELCO ME ESCORT & GUIDE ACENCY. REASE CALL 089 * 97 27 14,	WoGrA 16.7413 (More Stein Intell: WoTotA p 10.9810 AciCtry ri 11.9106 MuBdA 10.9623 AsignEq n21.7682	Monogeds 10.48—10 ST Bd n 4.79 —.02 Rt PA TF p 10.24 —.22 ST Glb n 4.70 —.02 A STBdl 9.84 —.04 SmCVI 4.86 —.05 S SmCopVS 13.46 —.07 SpecGr 11.91 —.06 C	### ### ### ### ### ### ### ### ### ##	Income 10.46 07 IntiGhn 13.65 19 William Pean: Pennsa p 10.91 04
BELGRAVIA (Continued Fr	" GBNEVA INTERNATIONAL "	Multa 7,34 -97 Enright 16,30 -51 Muala p 10,52 - 16 Emmit 18,30 -51 Muara p 17,7 - 20 Engri 12,04 + 9,7 Mucaa p 5,63 - 12 Faging 10,34 - 12 Faging 1 A 19,09 - 34 Estatu 13,4 - 12 Faging 1 A 19,09 - 34 Estatu 13,4 - 12 Faging 1 A 19,00 - 34 Estatu 13,4	SmCopV 13.6707 Specin 19.9008 (Volue) 1.7403 TxFreen 9.6718 (Volues) 11.7304 TxFreen 9.6718 A PCA Rityn 9.6711 TFinsin 19.4612 (JSGLgn 9.78 —14 PrimTRB 119.95 —05 USLargeSik n5.15 + 01 JS intn 9.46 —09 Sectr81 15.63 + 04 USAA Group: WD TFn 10.86 —15 SPEqB1 26.45 + 46 AgsvGin 20.47 + 03 (ATFn 11.10 —16 Stringt 17.24 —05 Sectra 20.47 + 03	Quality 10.45 — 69 U.5 Gov 10.51 — 60 Wood Struthers:
	TAJ MAHAL English, Europeon, Indion, Tab 022 / 731 65 32 - 07/25/280 ESTIGE* PARIS 5 00 89 crack cords ET-SET VIB-MA ET-SET	- Mugaa p 10.69 - 21 Gif-xin n 11.00 - 14 F - Mugaa p 11.2119 Hi Yid nx 10.5917 F Mumba p 11.2023 IntiSc n 16.6005 Mumba p 9.4720 IntiSc 14.5907	Pocific Grith x 9.87 — 08 US Int 5.28 — 03 S8 Pocific Hartzon: US Long 18.31 — 12 S8 Ao Gra 25.69 + 24 VA TFn 10.81 — 18 S8 CATF# 7.25 — 13 Pramy Ta 11.31 + 16 S	Tescal 1 2-38 - 1.5 CA Bd n 10.44 - 25 CC Width 9.2202 TxEHB 1 17.49 - 3.4 Carnst n 23.57 - 22 CC Widch 10.44 - 25 UtilB 1 14.29 + 0.7 GRIMA 10.14 - 0.5 CORD 1 1.44 - 0.5	WinGr in 10.98 — 06 WinMT p 9.81 — 13 WinGi in 13.59 — 11 WinAG in 16.07 — 02
UK 071 589 5237	K Y O THE JONES OF THE SECOND SERVICE & TRAVEL	MUNYA \$10.77 — 28 VotueEq.n11.94 — 28 MUSCA p. 12.12 — 22 SCVoin 11.05 + .07 P	Cicilinco 15.37 + 23 Principi Presv; US Gv 9.75 - 99 DivAch 13.38 - 06 S Scilico Fes: Gradfot 9.46 - 08 SE	2007 10 20 20 20 20 20 20 20	Woodward Fds: Bond 10.06 — 07 Eqidix 11.15 — 02
ZURICH * PARIS TEL TOKYO REG	WOMAN *** Major credit controlled. LONDON TEL: 071 581 5772	MuVAA p11-48 — 21 MuirCA TF 16-24 — 36 Mu/WA p11-51 — 20 MunMAGB 10.78 + 13 CopGB1 1196 — 01 MulBaR 18-24 — 07 EmrGrB1 19-46 + 24 Mushadi Series: GoldB1 6-38 - 08 Becom p 17-78 — 09	Bolonice 12.25 — 08 SP 100 P1 15.16 — 04 8 CATF 10.02 — 27 TEPri 8.99 — 19 8 Goving 12.71 — 07 Printabs 9.97 — 12 C Goving 10.24 — 11 Princer Punds: ST CAP 10.01 — 08 810 p 11.90 — 04 G	20rd npx 10.77 - 15 SoCenin 22.43 - 12 NYBdn 11.22 - 26 ShrTBnd n 9.9203 CopCr hx 12.03 + 1.6 Society Funds: ShrTBnd n 9.9203 CopCr hx 12.03 + 1.6 Society Funds: ShrTBnd n 9.9203 CopDin pm 1.9801 Dvrsidis 12.1804 TSEIT n 12.77 - 21 NYBd n 12.73 - 21 TSEIT n 12.77 - 21 TSE	Infrig Infris 10.96 — 26 Al Mun 18.18 — 17 Auned 10.25 — 17 Coport 15.08 + 16
LONDON - HEATHROW - 122 32		MulyVVA p11.51 — 20 NhumMidB 10.78 + 3.01 CapGB1 17.96 — 31 NhumMidB 10.78 + 3.01 CapGB1 17.96 — 31 NhumMidB 16.24 — 37 EmGrB 1 19.46 + 34 Nathard Series: GoldB1 4.38 — 38 Beccon n 31.78 — 99 GoldB1 4.38 — 70 Discoury 13.47 — 30 Found 17.84 — 31 Found 18.58 — 30 Shortes n 30.61 — 35 IntimB to 8.42 — 31 NCC Punds: MulBB1 10.95 — 23 Equity p 13.72 — 36 SectB1 13.10 — 37 Fadinci p 10.68 — 10 Totals 11.10 — 37 Fadinci p 10.68 — 10 Totals 11.10 — 37 Fadinci p 10.68 — 10	Tine Webber: Bond x 11.1016 L AssiA p 11.57 Conacc 20.51 +.52 S ATLA p 14.7026 EmgGr 25.11 +.27 II Blue A p 15.5426 Gov/x 11.1818 II	International Control of the Contr	Opport 15.08 + 14 Working Assets: CitGp 11.42 + 15 Citles: 10.43 - 13 CiBot 11.11 + ,03
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"Independent Albania	on Economic Tribune" BERLIN DUSSED DORF FRANKFURT Score & Gold Service Tel/Fax. 000-7187-907. 0172-3009790	AGROWA p 9.76 04 AdiRIJA p 9.87 03 AmerFd p12.71 03 AdiRITA n 7.87 03 CA Num p 10.21 111, SoliC: 11.97	TOTAL 12.10 07 Globa p 14.07 34 in ColTB1 13.17 25 Glacia 1.85 01 in CopAB1 12.82 + .19 GIURA 14.19 01 S	IGBRY 9 10.71 — 12 USGOVT 15.05 — 17 GORGAN 745 17 EBRT 10.69 — 13 VRG 10.65 — 03 GVISec 5.13 — 05 UNDERT 10.21 - 14 Stondish invis: Hincil 4.79 — 06	ST ADDB 14.03 - 03 25 MAB 11.17 - 03 25 MAB 11.17 - 03 25 GVB x 10.13 - 07

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New International Bond Issues Compiled by Laurence Desvilette Floating Rate Notes Banco Nacional de \$100 1996 1 Over 6-month Libor. Noncollable. Face 0.40%. Denominati \$10,000. (Kidder, Peobody.) Mexico Crisso Centrale de 1997 Crédit Immobilier Noncollable, fees 0,15%, (CS First Morgan Stanley 1996 1/8 99,765 Over 3-month Libor. Noncolloble. Fees 0.175%. (Morgan Group Nationwide Building 1996 0.10 100 Over 3-month Libor. Collable at par from 1995, Fees no disclosed. Denominations £100,000, (Boring Brothers.) ABB Int'l Finance C\$ 180 2003 0.30 100 Below 3-month Bankers Acceptances', Minimum interest 6%, maximum 8.85%. Noncollable. Fees 0.50%. (Deutsche Bank.) Ontario Hydro C\$ 1,000 1999 Interest will be the 3-month Bankers Acceptances' rate. Non-callable, Fees 0.15%. [Wood Gundy.] Fixed-Coupons African Development 2004 6½ 99.35 96.40 Noncollable, Fees 0.325%. Denominations \$10,000. (Saloman Brothers Ira'l.) Hidroelectrica Alicura \$170 8% 99.578 1999 Noncellable. Fees 196%. (Lehman Brothers Int'l.) 2004 6% Noncollable, Fees 0.325%, Denominations \$10,000, (Goldman Ispat Mexicana \$175 2001 10% 100 Semionnucity, Collable at 103,458 in 1999, Fees 21/2%, (CS First Rentes) General Electric 1997 5½ 100.69 99.75 Reoffered at 99.84. Noncollable. Fees 1% (ABN-Amro.) Capital Corp. De Nationale Reoffered at 100.295. Noncollable, Fees 11/1%, (ScaficM clead.) 1997 6 101.595 Investeringsbank Ford Credit Europe Y 10,000 1997 3.635 101.325 Semicannucity. Reaffered at par. Noncollable. Fees not dis-closed. Denominations 100 million yen. (Goldman Sochs Int'l.) Kinki Nippon Railway Y 10,000 1998 3.35 101.325 Noncolloble, Fees 196%, (Mitsubishi Finance Int'l.) Kinki Nippon Railway Y 10,000 1999 3.60 101.775 Noncollable. Feet 1%%. Denominations 10 million year. (Mitsu bishi Trust Int'l.) Korea Development Y 20,000 2004 4.70 100 Noncolloble, Fees 0.325%, Deno stions 10 million ven. Bank Equity-Linked Burns Philip Treasury \$125 2004 open 100 Semiannual coupon indicated at 5 to 514%. Noncallable. Convenible at an expected 17 to 21% premium. Fees 214%. Terms to be set March 10. (Margan Stanley Int'L) Cosmo Oil 1998 1 Noncollable. Each \$10,000 note with two warrants exercisable into company's shares at an expected 25% premium. Fees 24%. Terms to be set March 9. (Nomura Int'l.) Empresas ICA \$145 2004 5 Nancalable. Convertible into company's ADRs at \$33.15 per ADR, a 20% premium. Fees 21/2%, (Baring Securities.) Hitochi Zosen 1998 1% 100 scaliable. Each \$10,000 note with two warrants exercisable into company's shares at an expected 24% premium. Fees 24%. Terms to be set March 8. (Nomura Int'L.) Noncollable, Each \$10,000 note with two warrents exercisable into company's shares at 2,000 yen per share and at 105.70 yen per share. Fees 24%, (Nitto Europe.) Japan Radio 1998 11/6 100 Nippon Denro Ispat Noncollable. Convertible at 67 rupees per share and at 31.37 rupees per dollar. Fees 254% Increased from \$100 million. (S.G. Worburg.) \$125 2001 3 Tobu Railway 1998 11/6 100 Noncollable, Each \$10,000 note with two warrants exercis able into company's shares of an expected 25% premium. Fees 25%. Terms to be set March 7. (Yamaichi Int'l Europe.) Tornoku Company Noncellable. Each \$10,000 note with two warrants exercis \$100 1998 able into company's shares at an expected 21/2% pro Fees 21/2%. Terms to be set March 8. (Nikko Europe.) Noncollable. Each 10,000-frame note with one warrant exercisable into company's shares at 3,444 yen per share and at 18.35 yen per frame, Fees 24%. (Nomura Int'l.) Tokyo Electron Ltd. FF 1.100 1998 11/4

SHORT COVER

Gulf States Try to Reverse Oil Slide

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ABU DHABI (AFP) - Gulf Arab oil ministers agreed Sunday to contact other producers to drum up support for action to reverse a slide in

Oil Minister Said ibn Ahmad ash Shanfari of Oman will resume a mission outside the Organization of Petroleum Exporting Countries, while OPEC President Abdullah ibn Hamad Attiyah will contact other members of the cartel.

"According to my information, Shanfari will tell non-OPEC states that a Gulf proposal for joint output cuts is still in force and will likely seek firm pledges on how much they are willing to reduce," said a source close to the talks after the ministers had met in the Saudi city of Jeddah.

SMH Hints at Swatchmobile Price

ZURICH (Reuters) — The "Swatchmobile" car that Mercedes-Benz AG and the Swiss watchmaker SMH SA plan to build will cost less than 15,000 Swiss francs (\$10,400), according to a published interview given by

Asked if a price of 15,000 francs for the small, futuristic car was realistic, he replied: "That's even a little too high."

He said it remained his aim to present the car at the 1996 summer

Olympics in Atlanta, where SMH would act as the official timekeeper.
Last week, Helmut Werner, chairman of Mercdedes-Benz, said the
price of the car likely would be less than 20,000 Deutsche marks

Yuan To Be Convertible by 2000

BELIING (AP) - China's currency, the yuan, will be made convertible within six years, a finance official announced on Saturday. As a step toward convertibility, China on Jan. 1 abolished a special

currency used by foreigners. A spokesman for the central bank, the People's Bank of China, said the central government also would be relaxing foreign-exchange controls over foreign trade this year as another

step.

In the second quarter of this year, the Chinese yuan will be allowed to float on a new interbank foreign exchange market that replaces the current foreign exchange swap markets.

The central bank will continue to exert some control over the market to ensure that the exchange rate does not fluctuate too wildly. "The flotation has to be somewhat controlled, considering China's reality," the spokesman said, "especially when our fiscal and monetary policies cannot fully regulate the economy."

Dynamics Chief Plans to Step Down

Falls Church, Virginia (Bloomberg) — The General Dynamics Corp. chairman, William Anders, who engineered a retrenchment as the contractor battled reductions in defense spending, will step down this spring.

the company announced on Friday.

In addition, General Dynamics said it planned to buy back as many as
In million common shares, declared a two-for-one stock split, and raised

its quarterly dividend 17 percent.
Mr. Anders's successor will be Chief Executive Officer James Mellor. who assumed that position when Mr. Anders relinquished it last May.

Mr. Anders, 60, said he was giving up his functions after "a remarkable turnaround has occurred at General Dynamics" in the past three years. Since 1991, General Dynamics has sold its missiles and electronics business as well as Cessna Aircraft Co.

Buffett Lifts Salomon Stake to 19%

NEW YORK (Combined Dispatches) — National Indemnity Co., a company controlled by Warren E. Buffett, the Omaha-based billionaire financier, raised its stake in Salomon Inc. to 19 percent from about 14 percent by purchasing 5.5 million shares for \$272.5 million between Feb. 3 and March 4, a government filing showed Friday.

It has has received antitrust clearance to raise its stake in Salomon as

Mr. Buffett served as chairman and chief executive of Salomon during the period after it was shaken by a scandal in Treasury bond trading. He has stepped down from those posts, but remains on Salomon's board.

A mistake was made when documents for the purchase were filed with A mistake was made when documents for the purchase were filed with the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase were filed with Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission. The purchase was disclosed the Securities and Exchange Commission.

For the Record

India needs to more than double its steel production by the end of the century, Steel Minister Santosh Mophan Deb said. The country currently produces about 15 million metric tons of steel a year.

Edward Johnson, chairman of Fidelity Investment Co., said in an interview to appear in this week's Newsweck magazine that the U.S. stock market may not appear as healthy in three or four years as it does now. Mr. Johnson cited a substantial rise in stock prices, the threat of renewed inflation and lost vigor in the bond market for his theory.

The second secon

BONDS: Dollar Is Key

Continued from Page 9 of the projected growth won't hap-

pen" if the rise in long-term rates is By the end of last week, 10-year

yields in France were 75 basis points over the recent low, in Spain oints, in Italy 98, in ain 116 and, by comparison, 128 basis points in the United States.

Despite agreement that the dollar's exchange rate plays a role in enabling European bond prices to move independently of develop-ments in New York, analysts fall out over whether this decoupling requires a stronger dollar versus the Deutsche mark or a weaker one.

"The level of the dollar will determine the timing of the decoupling," said Jan Loeys at J. P. Morgan & Co. in London. "The stronger the dollar is, the more dif-

ficult it will be for the Bundesbank to cut interest rates."

He acknowledged that last week's closing of the dollar at 1.7190 Deutsche marks meant that "the dollar is not terribly strong." But he saw the Bundesbank constrained by fears that a rate cut just after announcing a 20.6 percent increase in money supply growth could send the mark into a free-fail against the dollar.

Giles Keating at CS First Boston in London, however, said a strong dollar was the key to uncoupling the bond markets.

Anticipation that the dollar will rise — as most believe it will as interest rates rise in the United States and fall in Europe - means that investors in European bonds need to be offered a return at least equal and probably higher than on U.S. bonds to cover the currency loss when the dollar does advance, said Mr. Keating.

Once the big surge in the dollar's value is completed, he added, "investors will be more comfortable with yields in Europe lower than in the United States because at that use long term as an an as all point the Deutsche mark would be perceived as having some upward potential against the dollar."

Regardless of the analysis, the message is the same: Do not be a hero, stay away from the market until a convincing uptrend is under

Although the wildest selling from the deleveraging of hedge funds is believed to be finished, analysts said slower-moving players such as bond mutual funds could be forced to play catch-up, either through the withdrawal of investors or through asset alloca-tors' decisions to rejiggle exposures following the debacle.

"Mutual funds are not as quick to react," noted Michael Cowan at Morgan Stanley Asset Management in London. "They don't unwind overnight."

At the same time, Mr. Cowan concurred with Alain Leclair at Paribas Asset Management in Paris that "this is the kind of setback that long-term investors like pension

To Upgrade

Car Plants BELJING - China will stop licensing new auto plants until the year 2000 and allow small car manufacturers to "wither in the face of competition," the official China

This is part of a plan to prepare the country's automobile industry to compete with a flood of cheap ports when China joins the General Agreement on Tariffs and Trade, the newspaper said.

No new manufacturing projects will be allowed because too many plants are making small numbers of low-quality automobiles, the report said. More than 120 factories now assemble vehicles in China.

No more projects assembling vehicles with imported completeknock-down components will be authorized. Instead, factories developing new cars themselves, or with foreign partners, will be fa-

Small companies will be allowed to go bankrupt while public funds underwrite the expansion of larger factories, China Daily said. PSA Peugeot Citroën SA plant in Wuhan and Volkswagen AG's factories in Shanghai and Jilin are among the factories which will receive the funds, the newspaper

The plan calls for producers to concentrate on developing inexpen-sive models that the Chinese can afford, such as vehicles built by joint ventures with the Japanese carmakers Suzuki Motor Co. and Daihatsu

Motor Co., China Daily said. China produced 1.3 million motor vehicles last year, 20 percent more than in 1992. The country is expected to produce 3 million vehicles a year by 2000, the paper said. comparison, U.S. consumers about 10 million cars annually.

Licensing and tariffs barriers are being lowered as China struggles to join GATT. On Jan. 1, tariffs on small cars were cut from 150 percent to 110 percent, and for larger cars from 220 percent and 180 per-(Bloomberg, AFP)

Swiss Banks

Are Encouraged To Open Books

Compiled by Our Staff From Dispatches BERNECK, Switzerland - The Swiss National Bank president, Markus Lusser, said Sunday that the country's regional banks should open their books to the public to improve their sagging credibility.

Mr. Lusser recommended that banks, while continuing to withhold any information about individual depositors, publicize their own audited accounts, thereby giving depositors and shareholders ample information to decide whether the banks are in sound financial health.

The cautious information policy so prevalent today makes no sense Mr. Lusser said. He added, "A bank that's good doesn't need to hide."

Swiss regional banks, which rely primarily on small business loans, mortgages and small deposits, have been hard hit by recession. The ALCOHOLICS ANONYMOUS English speaking meetings doily. Tel: PARS (I) 46 34 59 65 or ROWE 678 0330 or RANKERINE 597 465.

MILA SCHON. The most referred of all hes, in 2UROCH exclusively at -WENERIGS - leacking mem's store - 13, Bahrehofstr 01-211 29 50 regional banking sector also was shaken by the collapse of one bank. Spar- & Leihkasse Thun, in 1991 and there has been a wave of mergers and takeovers, sometimes to bail out banks in difficulty.

(Bloomberg, Reuters)

Renault Privatization Not a Priority for Paris

Reuters PARIS - Renault, the French car and truck manufacturer, may not be privatized this year, according to officials in Prime Minister Edouard Balladur's office, strengthening speculation the sale will be delayed until at least mid-1995.

Previously, officials predicted the sale for this year. But more recently official sources said it could be delayed by the slump in the car market and the risk of political trouble. The strong trade unions at Renault say they will do all they can to block the sale.

Euromarts At a Glance

Eurobond Yields

- 1		246	207	240	82
	U.S. S. molmi terro	5.86	5.74	5.86	5.45
i	U.S. S. short form	5.21	5.18	5.34	4.98
•	Pounds sterling	á.Bb	6.69	6.86	6.26
	French francs	440	6.70	6.40	5.87
	Italian Kre	8.34	B.15	0.34	7,91
	Danish krood	6.59	6AT	6.59	6.20
1	Swedish kroea	7,45	7.37	7.45	7.04
ŧ	ECU. loog term	680	642	6.81	6,18
- 1	ECU, padas term	6.43	6.23	6.44	5.51
Γ	Com. S	7.20	7.05	7.20	6.3
	Ans.5	7.29	6.52	7.28	اگره
_	MZS	6.37	407	4.39	5.55
8	Yes	138	329	3.43	2.67
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Mar. 3

\$ Nos5 \$ Nos5 18270 881.30 487.10 2.135.30 30.20 2.80 540.60 120.10 229.70 89.58 699.00 1.758.30 5.643.40 3.597.20 12,017.10 5.731.50 6,000.00 4.576.00 13,749.80 9,745.20 Secondary Market

Cedel Euroclear

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Libor Rates Mor. 4 ments."

Increase investments."

There is wide accord that the most promising bond markets are Italy and Spain. 1-mouth 3-mouth 3% 3% 5 15/16 5% 6% 6% 25/16 53/16 \$3/16 64 25/16

China Plans Some Analysts See Fed Move This Week

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Compiled by Our Stuff From Dispatches NEW YORK - With inflation jitters mounting some analysis said the Federal Reserve

Board could move this week to push up interest rates and thus slow the expansion of credit. The credit markets are focusing on this ques-

tion amid a lack of other developments expect-U.S. CREDIT MARKETS

ed this week. The only data due with clear market-moving potential are the Fed's so-called Tan Book report on economic activity, due for release on Wednesday, and February retail sales, scheduled for Friday.

CS First Boston went out on a limb to predict that the Fed would raise its discount rate on

Monday. The rate, currently 3 percent, is charged on Fed loans to commercial banks. The central bank engineered a rise in the federal funds rate, which is what banks charge each other on overnight loans, on Feb. 4. It was the first time the Fed had pushed that rate up in five years: the central bank's target for it now is 3.25 percent. The Fed has not raised the dis-

count rate, which it directly sets, since 1989. "We think they're going to go sooner rather than later," said Matthew Alexy, a government bond market strategist at CS First Boston. This gradualist approach is gnawing away at the market. This market isn't going to gain any stability until they go again."

Some other major firms also saw quick action. "Certainly, I think next week," said Elias

Bikhazi, an economist at Deutsche Bank Securities Inc. who believed the Fed might increase the Fed funds rate by a quarter point.

Ron Connors, head trader at Bear, Stearns & Co. also said the Fed would move soon, noting that severe weather should have kept the figures

released Friday on job increases at a lower Among the skeptics were Stephen Roach,

chief economist at Morgan Stanley & Co. The Fed's "business is conducting monetary policy to achieve broader goals" of fighting inflation and supporting growth, said Mr. Roach, a former Fed staffer. They aren't in the business of getting caught up in the movements and frenzy of the financial markets."

(Bloomberg, Knight-Ridder)

The Week Ahead: World Economic Calendar, March 7 - 12

A schedule of this week's economic and linancial events, compiled for the interna-

Asia-Pacific

• March 7 Tokyo Prime Minister Monhiro Hosokawa will speak on the govern-ment's fiscal 1994 budget and his admin-

istration.

Tokyo Federation of Bankers Association of Japan to ennounce bank deposits and lending figures.

• March 8 Belling Chinese People's Political Consultative Conference.

Esmings expected Hong Kong Alreralt Engineering, Harbor Ring International Holdings.

March 9 Tokyo U.S. Secretary of Stale Warren M. Christopher arrives for

three-day visit.
Tokyo Bank of Japan Governor Yasushi
Mleno to give news conference.
• March 10 Camberra February em-

Earnings expected Cathay Pacific Airways.

• March 11 Beijing U.S. Secretary of State Warren M. Christopher arrives to hold talks with Chinese leaders on the extension of most-favored-nation trading

Europe

 Expected this week Amsterda February consumer price index. Fore-cast: Up 0.3 percent in month, up 2.1 percent in year. Frankfurt February final cost of fiving.

No change.

Forecast: Up 0.3 percent in month, up 3.3

Frankfurt German January producer price index. Forecast: Up 0.5 percent in morth, up 0.2 percent in year.

Paris French January M-3 money supply. Forecast: Up 1.5 percent in morth.

Madrid Spanish February unemploy-

• March 7 Brussels Meeting of the European Monetary Institute to review EU ondon January consumer credit index.

Forecast: £300 million for the month.

Parts Bank of France securities repurchase agreement. Paris Bank of France Treasury bill aucch 8 Frankfurt Western Germa

≃ast: Up 25,000 c product. Forecast: Down 0.5 percent. kfurt. Bundesbank to call for bids on

Securities repos London January manufacturing output. Forecast: Up 0.3 percent in month, up 1.5 ondon January industrial production

Forecast: Up 0.4 percent in month.

Earnings expected Valeo.

March 9 Frankfust Fourth round of Public sector wage talks lasting two days. Earnings expected Fokker, BAT Indus-tries, Cadbury Schweppes, Independent

Newspapers, RTZ Corp.

Newspapers, RTZ Corp.

Newspapers, RTZ Corp.

Newspapers, RTZ Corp. rings expected Heineken, Lafarge

Coppée.

• March 11 London December visible trade. Forecast: £1 billion de Paris February consumer price index. Forecast: Up 0.2 percent in n Paris February consumer price index Forecast: Up 0.2 percent in month, up 1.7 percent in year. Earnings expected ABN Amro Bank

Americas

Earnings expected this week Genesee Corp., Paramount Communications Merch 7 Washington January con-sumer credit. Forecast Up \$5.7 billion. Buence Aires Talks between liberie and the Argentine government on the future of Aerolinees Argentines set to resume. Dallas Opening of the trial of former Southmank Funding President and San traud and misapplication of funds. San Jose, California Closing argum in Intel Corp.'s copyright infringer suit against AMO Inc Washington Prod

for the first quarter.

San Jose, California Semiconductor industry Association scheduled to release its book-to-bill ratio for February. Motor Co. SA to reach a new labor con tract with workers at the Hermosilio plant. Rio de Janeiro The Central Bank ex-pected to auction its benchmark Central Rank Bonds Outlook: Bates to rise from

present tax package to Congress.

Ottawa December estimates of labor in-

to file an outline of its bankruptcy plan.

New York Packard-Bell Electronics Inc.
scheduled to announce new models in its



tures products from leading makers of PBX systems, like Northern Telecom Ltd. and L.M. Ericsson Telephone Co., and computer makers, such as American both types of products.

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tute issues its weekly report on U.S. petro-leum stocks, production, imports and refinery utilization.
Earnings expected H.J. Heinz Co., Health Management Systems.

• March 9 Washington January

wholesale trade. Washington Federal Reserve releases its "Beige Book" report on economic activity.

Mexico City The central bank an-

wernment securities. Outlook: Short-Treasury bills to rise from 9.01 per-

cern.
Mexico City February inflation. Outlook:
Between 0.5 percent and 0.8 percent.
Caracas Central Bank is expected to
hold its weekly auction of 91-day zero
coupon bonds. Outlook: Yields expected

issues its weekly report on U.S. petroleur Ariington, Virginia The American Gas Association releases its weekly U.S. natu-

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A Youthquake Shapes the Future, But What Is There to Wear Now?

By Suzy Menkes

ARIS - High fashion reduced to shrouds and shreds? Boiled wool sweaters as lumpy as a bowl of porridge? Dresses as sheer as a net curtain or as soft as a nightgown? Hemlines in free fall or hiked thigh high? No wonder that ordinary women - and even fashion pros - inquire in bewilderment what is going on?

The answer is simple: We are going through a youthquake as overwhelming as the shake-up in society that changed the landscape of fashion in the swinging 1960s, or even back in the

The change is not just about new styles and silhouettes, because such dictates are no longer accepted by modern women. But there is no denying fashion's altered state in the minds of a new generation of designers — the children of the 1960s — whose parents were filled with optimism for a new deal in a better, brighter

The spirit of the new fashion ranges from the quiet and poetic clothes sent out by young European designers, especially from Belgium and London, to the harsh, angry clothes spat out by a disaffected international fashion underground. Whatever way you look at the gentle wrap-and-tie outfits, the bias-cut and apron dresses, the soft pajama pants or hard-edged plastic clothing, the message is clear: Aspira-tional career clothes for women who want to take on the world are over.

The challenge of the 1990s is not to fight a fashion movement that reflects a fundamental shift in values and attitudes that may not be felt fully until the new millenium. It is how to adapt the new mood to the needs of women customers who are inevitably faced with dressing for the world as it is, not as it might one day

To put it more bluntly: What is a woman with money to spend on designer clothes going to wear for the winter season that will lead us into the second half of the 1990s?

"There is definitely a revolution," says Joseph Ettedgui, whose stores in London. Paris and New York are at fashion's cutting edge. "Young people absolutely rebel against any-

thing which is established. The avant garde designers are getting more so. And when you look at the new designers' images, you realize that minimalist clothes need a lovely face. I have to think of how I can translate it for all my clients."

Ettedgui claims that "whatever happens in

fashion, there is always a development which follows up." A parallel is drawn by several retailers with the situation in the 1960s, when the sharp, geometric lines of the space-age clothes were first rejected by shocked consumers as only for the young, and then absorbed as simple A-line dresses and coats that could be worn by everybody.

Vincent Knoll, vice president and director of conture at Saks Fifth Avenue sees a parallel to the new names jostling the Paris ready-to-wear fashion calendar with the early 1970s, when "suddenly a bunch of names cropped up and we went to see them." Then, as now, fashion had become predictable and was suddenly shaken up in a way that at first seemed unset-

tling and confusing.

The overwhelming difference between the 1960s and the present is that then the new wave clothes were cheap and could be bought by a generation that coveted the new styles. Now, as Caroline Collis of Browns in London says, young designers are pasionate about good fabrics. That makes the clothes affordable only by women who cannot understand them.

But fashion change in the 1990s is not just about cutting shoulder pads down to size. It is about women abandoning the tailored jacket that has been a working armor for the last decade, and wearing instead a simple dress that laps the body naturally.

Giorgio Armani, famous for his jackets and pants suits, underlined the change with a winter Emporio line that majored on empire dresses.

It has been reinforced in the Paris season by Dries Van Noten's soft dresses in faded-flower prints, by Junya Watanabe's blanket-checked pinafores and by the fact that the fashion groupies are favoring the long dress. (More on the weekend Paris shows, page 18.)

Mariot Chanet, the husband-and-wife team

who make anti-aggressive clothes that wrap. drape and tie, believe that there is a way to make unstructured clothes palatable for women who are dubious of the idea of paying a designer price "to wear a rag on your back."
"In the 1980s, one fashion was worn by people of every age," says Olivier Châtenet, 33.
"Then there was the beige wave and it didn't

work for a lot of the women who have the money to spend," he admits. His partner, Michelle, believes that there are ways of giving a woman structure without redesigning the hody and the silhouette with the power jacket that Mariot Chanet describe as "social protection."

A generation of women who have not had to fight for a position in the workplace — or are disillusisoned with the concept of the superwo-



man-working-mom — may embrace fashion's new image. But what about those women who are in a corporate career?

"I think we are going to get back to more structure," says Susan Falk, president and chief executive officer of Henri Bendel. "Everything is now soft - all the fall fabrics like alpaca and wool boucle. But we are dealing with a woman who has to go to work. I am not sure that she feels comfortable with drapey clothes - except for evening and weekend

For Rifat Ozbek, 40, the Turkish-born, British-raised designer who brought his show to Paris for the first time this season, fashion in the 1990s is about attitude.



"It's more relaxed — the way you put it together and throw things on," he said of his shearling jackets layered over cropped sweaters and loose shirts, or the brief skirts worn with pants, topped with a fez.

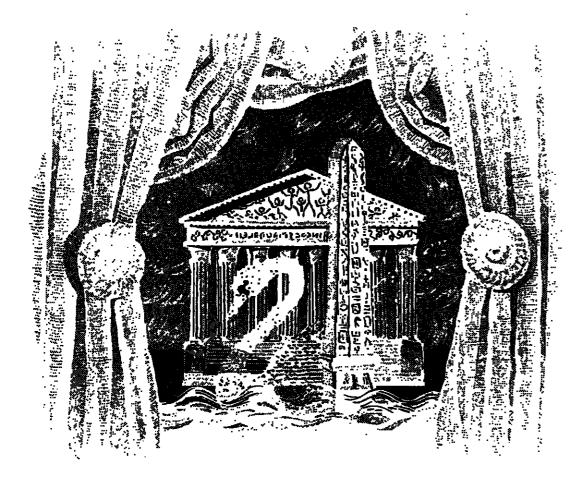
"But fashion has to get off from the end of the catwalk and get out on the street," Ozbek

That is the challenge of this Paris season. where designers have to reflect the profound changes that are going on in the hearts and minds of women — while filling their closets with clothes for here and now.

SUZY MENKES is fashion editor of the International Herald Tribune.



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New Horizons for Luxury Goods Makers

By Michèle Lover

ARIS — With high fashion still in the doldrums in Europe and the United States, luxury companies are hoping to find new fashion markets sprouting like spring bulbs in some of the more unlikely corners of the world.

The supposed hot growth areas for the new millenium are Latin America, following a new trade agreement: Vietnam, where trade with the United States was opened up last month; India, where the government has opened to foreign investors and the middle class is grow-

ing; and the huge market in China.

The Mercosur trade agreement between Arsentina, Brazil, Uruguay and Paraguay, which lowered the tax on textile imports, has attracted exporters' interest to Latin America. Yet a recent survey conducted by Profem, the French federation of women's wear manufacturers, showed that it will be some time before any of the Latin American countries becomes a "new Japan" for the luxury goods industry.

"The old-moneyed elite, with their European

culture, prefer to buy luxury products in their country of origin." says Than Lan Ngyen, Profem's international marketing manager. "The new rich do not have the culture for it, and the middle class is suffering from the economic restructuring and has lost its buying power."

In Latin America, the major market for French luxury goods exporters is for mediumpriced products and for accessories, which are almost totally absent from the local scene. "If they want to export to those markets, manufacturers will have to offer 'total concept' collections, including accessories," adds Ngyen.

Because of the antiquated retail system, exporters of high-quality goods will also be region alone represent 30 percent of the global for one, is looking for a well-located and affordable boutique in Buenos Aires. "We are still looking," said Jean-Marie Loubier, Vuit-ton's director of marketing and communication. "Right now Latin America is not high enough priority to justify the extravagant

prices demanded for these boutiques." India, once an unlikely market for luxury goods, is now on exporters' agendas thanks to a new government policy favoring foreign investment and permitting the importation of consumer goods. Nine million of India's 880 million people are very rich, and 88 million are

well off enough to afford Western products. Pierre Cardin, the licensing pioneer of the fashion world, has just returned from a tour of Asia, where he signed two licensing agreements in Vietnam and finalized a joint-venture agreement in Bombay. From now on, Pierre Cardin Fashion Private Ltd. will distribute all "Made in India" Cardin products.

But it is elsewhere in Asia - and especially China with its 1.15 billion consumers - that looks like fashion's future.

After several decades of "waste not, want not," the Chinese are beginning to experiment with "want not, waste a lot." Even if the average annual salary in China is less that \$500, there are reported to be 20 to 30 million potential consumers of luxury goods in the country.

"Not only China, but the whole of Asiarepresents a huge potential market for luxury goods." says Christian Blankaert, president of the Comité Colbert, the French sederation of luxury goods manufacturers.

"The dragon countries of the Asia-Pacific that the figure was up 10 percentage points in the last five years. "Asian countries love luxury. They should soon become the first market for French luxury products."

Potential exporters, however, should know a few basic rules before attacking the huge Chinese market. The first: be patient; the second: get a Chinese partner.

These are strategies used by the Japanese group Hanae Mon to establish uself in China. The Tokyo-based company started dealing with China 20 years ago, with a collection of hand-embroidered blouses made in Shanghai.

But even now, the company remains reserved about selling its international collection in China. "We are still at the observation stage," says Kei Mon.

To most exporters, the entrée to the Chinese market is Hong Kong and Taiwan, "The Chinese diaspora has given a boost to our name in China since a lot of our products reach the mainland from Taiwan," said Philippe Guer-lain, general manager of Guerlain perfumes. But Louis Vuitton, one of the first companies

to introduce status symbol shopping to China with the 1992 opening of a shop in the Beijing Palace hotel, sees strong local buying. "There is a lot of money in China, partly coming from the Chinese diaspora and partly from unreported incomes," said Loubier. "We make 60 percent of our sales to the ordinary Chinese."

MICHELE LOYER is a journalist based in

Japan's Former Spendthrifts Search for Quality strong, but the amounts being spent are now subject to more dis-The customer is looking for three things in Italian clothes, says

By Chris Cook

NOKYO — Tales of Japanese women forming long lines outside of Chanel boutiques in Hong Kong or Honolulu, or eagerly snatching up every monogrammed Louis Vuitton bag in sight are legend anywhere Japanese tour groups go en masse.

But a slowdown in the economy has forced Mr. and Mrs. Average to rein in their spending at least for the time being. The emphasis is not on quantity but on quality, an aspect that Japanese have long recognized in European luxury goods.

"There's no question that spending patterns have changed. The interest in fashion is still

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cipline," says Nao Oishi, an inter-

national fashion journalist. "Japa-

nese are looking for economic

But the allure of foreign fash-

ion, particularly European fash-

ion, remains strong for the Japa-nese, she says, adding that those

who do have money are still

spending it on imported clothes.

that appeals to us," Oishi says.

"The Japanese consider and high-

ly respect the classical and tradi-

tional elements of Western styling

cut, the proportion, fabric selec-

tion and color and pocket and

lapel detailing - as being out-

including such aspects as the

"It is the total Western concept

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nese, has lowered prices for two consecutive years, according to a spokesman. Prices in Japan are 25 percent lower than they were a

year ago. Sales volume as a result has increased despite economic recession, he said, but declined to be more specific. "In terms of the number of items sold, the total volume has increased considerably," he said. The Italian designer gets 15 percent to 20 percent of his worldwide sales in Japan.

Tim Norfleet, menswear sales

chief at Barneys New York store

in Tokyo: "One, the price, Two,

the quality and tailoring, and three the fabric." He added that sales of

upmarket men's clothing hadn't

In fact, thanks to competitive

Giorgio Armani, one of the fa-

vorite designers of well-off Japa-

pricing, some have even reported sales gains.

really been hit by the recession.

In January, Barneys posted a 120 percent sales rise from a year earlier. Nortleet said, citing the company's private label - Radaelli Exclusively for Barneys New York - and a follow-up service that includes sending "Thank You" cards to customers.

Their customers are younger businessmen who have a sense of style that goes well beyond the

the legions in same-cut, same-color suits straight from department-store racks who make a sorry sight on their way to the office in the mornings.

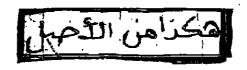
These younger executives, mostly in their 30s and 40s and often owners of their own businesses. regard the well-cut, preferably Italian suit both as a mark of success and also a fashion statement.

In addition to the conservative suits of Giorgio Armani, the flashier clothes of designer Gianni Versace are also popular.

Despite the bright colors and often sexy cuts that tend to be a bit of a handicap in the Japanese market. Versace had sales of 11 billion yen (\$105 million) in Japan last year, making it his most important market in Asia, according to a company spokesman.

The Japanese love for European fashion comes at the expense of traditional dress, however. The beautiful Japanese kimono, Korean haobak and Chinese chongsam are becoming rare sights, reserved for such special occasions as mar-riages. On the runways in Tokyo, Seoul or Hong Kong, it often seems as if designers have completely forgotten their heritage.

CHRIS COOK is a fashion writer for The Japan Times.



Fashion/A Special Report

Menswear Comes Back Billowing Styles Temper Unisex for the '90s

By Katherine Knorr

onday, March 7, 1994

ARIS — This spring France's most visible woman is the jolie-laide actress Sandrine Bonnaire as a thoroughly modern Joan of legendary role model who heard voices, took up the cause of Charles VII against the English and Burgun-dians and ended up burned at the stake. What is less well understood perhaps is that one of the important accusations against her was for cross-dressing.

Those were unsettled days for the French monarchy, and these are uncertain days for fashion. Long or short? Tight or loose? The answer a lot of the time, on the runways and in the shop windows, is panis. Take a look at women's stores; What you're going to see is the great return of menswear.

The French way is subtler, perhaps. "I have a tendency to soften the line a bit," says Agnès B., whose great return of menswear.

Forget the power-suit, the pin-striped Mrs. Boss, the androgynous look. Today's clothes are soft and loose for men. I no longer like hard shoulders. It's all coming and totally feminine. Tour spring-summer shop windows in Paris, from Agnès B. to Kenzo to Gaultier or Yohji Yamamoto, and you will find, for men and women (and very often in the same window), long loose jackets, wide pants and everywhere waisicoats of all sizes, shapes and colors. When there are skirts, they are mostly long (mid-calf) and billowy, looking very much like the pants.

This latest "unisex" look isn't about imitating men but about borrowing the fabrics, the quality and the fit that have always been the strong suit of menswear.

"I was determined that, although it was influenced by my design for men, it wasn't cross-dressing, it wasn't power dressing," says the English designer Paul Smith of his first women's wear line.

That change is in the wind can be seen from the fact that this popular menswear designer, with 90 shops around the world, felt the need for a women's line. His rash-register research had shown him that 15 percent of his sales worldwide were coming from women buying for themselves.

In designing for women, his approach was "putting a lot of attention to cut and the quality of the clothes," with such luxuries as "silk lining, inside pockets," and using "fabrics that you would naturally select for men." He cites a kind of Tasmanian wool, a "fabric developed for businessmen who travel a lot," which he makes into an unlined suit for a woman. "You can put it in your suitcase and it bounces to life when you open it."

That women could be sexy dressed like men was evident with Garbo and Dietrich, but in their clothes and in their lives those two modern legends played up androgyny. Katharine Hepburn made menswear feminine, but it took the French to make it truly elegant, above all Coco Chanel, who in the '20s was wearing men's trousers. Yves Saint Laurent's tuxedo-inspired evening wear, and more recently the Armani jacket are the most successful recent examples of his for her.

It was famous nonsense in the 1960s that you couldn't tell the girls from the boys. In fact the liberated (sort of) '60s made the differences between boys and girls a good deal more graphic. The mini-skirt, hip-hugging bell-bottoms and tiny tank tops left no room for doubt. Punk came closer to unisex fashion, in its grotesque, nihilist post-nuclear manner, with alarming dips into military chic and radical solutions to the old problem of long or short hair (high-fashion models were inspired, giving us the frisson of the

The inspiration for today's unisex fashions is closer

back into the street the real man's jacket, men's shirts or sweaters (and of course grunge isn't all that new, as it resembles the lumberjack waffle-stomper unisex look of the early 1970s). Still, grunge has inspired more subtle designers to look again at men's clothes.

Arc. Most people know the story of this on women is because I haven't otherwise noticed an "The reason that I am so impressed by men's clothes alternative to frilly women's clothes and hard men's lapels," says the American designer Isaac Mizrahi, whose spring collection showed men's trousers with suspenders and a blazer.

His approach was to go all out: His blazer is really a man's blazer, not simply man's tailoring, and he calls this "the thoroughly American approach: Just take the damn thing and do it."

pantsuits and man-inspired shirts and vests have helped make the designer an institution. "I do it also together now, for clothes that are more measured. The

houette is longer." "It brings out femininity to wear masculine things," she adds. (She says she suggested something like this to Madonna and that the response was a fax ordering some Agnès B. trousers.)

And then there's Jean-Paul Gaultier, who wouldn't be true to himself if he didn't do it weird. Although most of the shelves in his Gaultier and Gaultier Junior shops are peopled with pretty mainstream linea jackets, totally unisex, he is also showing variations on the waistcoat (mostly falling way above the waist, or way below) and something that looks like a Louis XVI

Not only is menswear more comfortable for a lot of women, it is also camouflage - not to hide the body, but not to draw attention to it either. "A lot of my customers are creative people in creative jobs," says Smith, "nicely confident people who wanted clothes that allowed them to be themselves." He feels a lot of people are "fed up with being extremely in.' You are what you are, here are clothes for you to continue to be an architect, a humorous person, a good mom."

Mizrahi says "people are freaked out" at being fed a certain idea of fashion, whether it's high glamour, or more recently in-your-face ugliness: "The waif or drug-addict look is a slap in the face of women."

Camouflage could be said to be the inspiration for many of Yohji Yamamoto's long, sensuous clothes.
"My idea of sexiness comes from the idea of covering," says the Japanese designer. "I don't like things to be too obvious. And sometimes it's not only to make a physical or proportional point. Sometimes people want to be another person. We don't want to be identified too easily from the outside."

Yohji's clothes make the difference between pants and skirts almost invisible (or transparent). A lot of this season's skirts — at Kenzo, for example — seem to be a modified version of pants, topped with men's

And what are the winds of fashion telling Yohji?
"I'm designing things mainly for a certain woman who does not exist, an ideal woman. She is not looking at me, she is looking to the wind, so I can see only her hair, a bit of her profile, she looks to the wind, the fabric is swinging, she's like 40 or 50 years old. At the same time she is very sexy. I am afraid to say this to American readers, but she is smoking a cigar.

KATHERINE KNORR is on the staff of the Interna-



Clockwise from left: Snoop Doggy Dogg, the rap artist and fashion influence; Sandrine Bonnaire as Joan of Arc; Chanel's rapper-inspired outfit; Jean-Paul Gaultier's modified frock coat; Yohji Yamamoto's billowy slacks and tunic for men; and Isaac Mizrahi's tuxedo for women.

Black Urban Street Wear Sets Fashion Trends

By Cathy Horyn

ONICA Lynch, the president of Tommy Boy Records, was in her office the other day in New York giving a telephone interview about the nuances of black style — West Coast rap, hard core, hip-hop, rump shaking in Miami — when the latest nuance suddenly appeared on her television screen. "Here's Wutang Clan now," she said. Wu-

tang Clan, for those who don't know, is a hip-hop group from Staten Island. "That's different," Lynch said. They wear Ninja masks and are considered influential in the underground music scene.

"Hey, you know what?" The record producer was still engrossed in the TV. "They've got on one of those hats I was just talking about, the black and white wool ones with the little brim." Lynch has been tracking these hats all winter. First they were in black, then brown, then blue and now - plaid. She sounded pleased. "There's always something

How true. Ever since RUN DMC put on Adidas track shoes back in the mid-80s, fashion has come increasingly under the in-fluence of urban black style, to the point where new ideas are played out almost from

months ago it was baggy jeans and oversized into narrower grooves — techno, gangsta, types.

T-shirts," said Wendy Ezrailson, a Washing-hard core — so too have their associated But Martin, the fashion historian, goes one ton retailer whose store, Commander Salamander, is a hub for the easily bored. "Now it's retro '50s, striped shirts with zips in the front, sneakers and tight pants."

And what about Cross Colors and other Afro-centric labels? "They're dead," she said, "The kids won't touch them."

And yet just as the youth market was moving on to something else, Complice was jumping on the spring bandwagon of Afrocentrism with dashikis, bright colors and one regrettable reference to Mammy. Karl Lagerfeld tried on baggy jeans at Chanel, and the tracksuit found its way into the collections of Isaac Mizrahi and Anna Sui, though it had already been recycled by Laura Whit-comb in her 3-year-old Label line.

But even Whitcomb, for all her close ties to street wear, finds herself on the run. "I can try out one of my dresses in a music video and before I've had a chance to produce it. some guy in Korea has knocked me," Whit-comb said. "It's like everybody is in a race to bring out something new."

Five years ago it was easy to draw connections between what surfaced in clubs and such styles have in the past represented ex- CATHY HORYN is fashion editor of The what eventually found its way to high fash- clusion. In other words, wearing them now is Washington Post.

styles of dress.

But it's no less true that the distinctions between black and white street cultures have become increasingly blurred by a crossover of language, customs and dress. So whose

Richard Martin, curator of the Costume Institute at the Metropolitan Museum of Art in New York, wonders, in fact, if the urban street look of the past few years hasn't bottomed out. "I don't think it's being constantly refreshed right now," he said.

Martin and others point to the growing appeal among young blacks for classic clothing by Tommy Hilliger, Ralph Lauren and

Lynch suggests that what appeals to urban black youths about yachting jackets from designer could appreciate. Nautica and polo shirts from Lauren is that

the moment they first appear on MTV. "Six ion, but as black dance music has stratified a way of acquiring status, and defying stereo-

step further. He thinks there's a connection Veronica Webb, the black model, thinks to be made between the desire to appear that this constant progression of new ideas traditional, or privileged, and the widening explains why designers look to black teenagers for inspiration. "Black culture is popular culture," she said. "Black people are not nostalgic. They're always moving forward."

uannonan, or privileged, and the widening social implications of black conservatism, particularly as put forth by Louis Farrakhan. At the very least, said Martin, "what we're looking at is the burgeoning of the black middle class."
Everything in fashion these days demands an appreciation of nuance. What appears

retro or preposterous to one person may in fact be the beginnings of the next big trend. The other night, the rapper Snoop Doggy Dogg (who, like many other gangsta artists, has had serious brushes with the law) was on television wearing a pair of khakis with a hockey jersey over a sweatshirt. His Afro was plaited, and while his hair has helped to revive Afros in recent months, nothing else about his appearance suggested that he was onto something new. And then one seized on the significance of the hockey jersey: Has hockey ever been a "black" sport?

It was just the sort of irony that a fashion

U.S. Upturn Passes Fashion Business By tailers report there were hot spots

By Bernadine Morris

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FW YORK - More people are buying houses. Automobile sales are up. These are among the signs that the economy in the United States is improving. by fits and starts. But the fashion business? It is sitting quietly on the back burner, not exactly depressed, but not going anywhere

Fashion is no longer considered a top priority by many women, retailers reluctantly report. Thanks to low interest rates, consumers are more inclined to put their money into houses, home furnishings, home improvements and vacations, rather than things to wear. The change in attitude has become palpable in the last few years. Retailers blame everybody: designers for not being in touch with what women need, stores for buying inappropriate styles and journalists for promoting them in words and pictures.

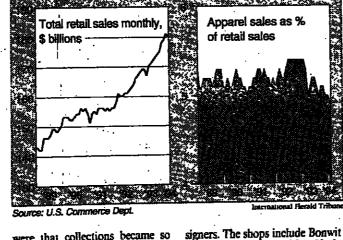
This feeling about the present irrelevance of clothes represents a big change in consumer thinking. Just a few years ago. American women eagerly followed fashion and sought new clothes. Especially if they were working women -a category enlarged in the past two decades - they felt it essential to their image to wear designer clothes in the current fashion

Retailers have a lot of theories about why the attitude has changed. Basically, they believe that designers made the wrong clothes at the wrong time and that stores were misguided when they promoted them. Women found the press reports, including the reported runway battle between glamorous supermodels and skinny waifs, but they did not really identify with the styles. They bought the magazines, were entertained by the reports, but did not feel the need to rush out to buy the clothes. Once they would have thecked out their neighborhood stores to see the styles they read about; now they have decided they do not need to bother.

At a time when they wanted comfort, flattery, versatility and reassurance from their clothes. they were offered see-through fabrics, haby dresses and slip-top styles that look like underwear not the sort of thing they wanted to wear to work. If it came to a choice between buying a washing machine and buying a suit, the suit

"We've been in a design trough," said Philip Miller, chairman of Saks Fifth Avenue. "Women perceived many styles as unwearable or unflattering. They were, indeed, often inappropri-

Among the design problems in recent seasons cited by retailers



were that collections became so repetitive that you could not tell the designer without a scorecard; after hemlines dropped precipi tously without any reason and then rose when women objected, length became unimportant; and fads like shoes with platform soles and bell bottom pants failed to develop a strong following.

The turn-off was so complete that even certain rational trends like the fashion for white cotton shirts failed to take off because women were not paying attention. Many store executives mentioned the fact that most stores, a sea of black clothes last fall, became a monotone of beige for spring at a time when customers were searching for color.

The closing of shops all over the

United States specializing in fashion in the upper price brackets cut down the exposure of many de-

34, rue Vivienne 75002 Paris.

Tel.: (1) 42 33 93 61

in recent months. A trunk show where a designer's entire collection is presented at a store, is almost certain to bring results, especially if the designer attends. Richard Tyler, who designed his

first spring collection for Anne Klein, drew crowds of curious to Saks Fifth Avenue in New York during a February snowstorm when the city almost stopped functioning. They bought \$86.000 worth of clothes.

During the same period, Donna Karan brought more than \$500,000 worth of business to Bergdorf Goodman and Chanel clothes and accessories contributed another \$750,000. In order to sell clothes, retailers

now know, they have to work at it: But they do not believe that the current indifference to fashion is irreversible. The right clothes will help lead to the road back, they

"We've taken an awful beating from the weather in February. petition was from European desaid Michael Gould, chairman of Bloomingdale's. "The business we The Europeans demand and get lost from the days when the snow special boutiques to showcase made the city impassable will nevtheir wares and larger orders than the Americans do. observes Bill er be made up." Blass, one of the leading American "But I'm optimistic," he said. "I

think the clothes in our spring catalogue look so much better than clothes have looked recently. They're simple and believable and del, said that luxurious styles like I think the customer will respond."

> BERNADINE MORRIS is chief fashion writer of The New York





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Teller and Martha in New York,

Amen Wardy in Los Angeles, Gar-

finckel's in Washington and Frost

Bros, in Dallas. With outlets for

their styles shrinking, American

designers found their main com-

There are still some areas of

light in the business, however. Su-san Falk, president of Henri Ben-

cashmere coats and sweaters

ranked high among fall fashion

purchases. Winter coat business

Despite the general sluggishness

of the fashion business, many re-

designers.

was also strong.

WORLD STOCKS IN REVIEW

Amsterdam

Sharp gains in Philips and its 79 percent-owned Polygram music subsidiary masked weakness in the rest of the market and kept the CBS all-share index to a minimal loss of 0.60 points. The indicator ended

the week at 279.40. Philips advanced 12 percent to 51.6 guilders after announcing high80.10 guilders after announcing a big sales improvement in 1993. Volume was lower with 8.4 bil-

lion guilders in shares out of 22.6 billion guilders in total.

Prices fell last week on concerns er-than-expected 1993 earnings and about inflation and interest rates.

Last Week's Markets

All figures or	e as of cla	se of frading Friday			
Stock In	idexes	,	Money Rates		
United States	Mar. 4	Feb. 25 Chiga	United States	Mar. 4	Feb. 25
DJ Indus.	3.832.30	3.838.78 -0.17 %	Discount rate	3.00	3.00
DJ Util.	212.10	208.41 + 1.77 %	Prime rate	6.00	6.00
DJ Trens.	1,737,37	1,762.09 1.40 %	Federal funds rate	33/16	314
S&P100	431,68	433.32 0.38 %	Jopan	•	
\$ & P 500	464,74	466.07 0.29 %	Discount	124	134
5&Pind	545,74	545.38 + 0.07 %	Call money	2.07	21/2
NYSE Cp	257,70	258.57 — 0.34 %	3-month interbank	23/16	23/16
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FTSE 100	3271.00	3.281.20 0.10 %	Germony		•
FT 30	2.563.20	2.536.60 + 1.05 %	Lombard	64.	634
Japan			Call money	6.05	634
Nikkei 225	19,966.	19,803. + 0,82 %	3-month interbank	5.95	6.05
Germony	•		<u>Br^{itoin}</u>		
DAX	2.060.09	207492 0.71 %	Bank base rate	51/4	514
Hong Kong			Call money	5V2	61 8
Hong Seng	9,918,19	10,100.20 1.80 %	3-month interbank	5 3/16	54
World			Gold Mar.	4 Feb. 25	Ch'ge
MSCIP	616.60	619.30 0.44 %	London p.m. fix.\$ 375.9	5 37B.95	0.79 %
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announcing its first dividend since The DAX index fell 14.83 points. 1990. PolyGram gained 9 percent to or 0.7 percent, to 2.060.09, while trading volume rose to 44.14 billion Deutsche marks from 41.08 billion.

German shares were already weakened by rising yields on U.S. bonds when the Bundesbank rocked the Frankfurt market with a report Wednesday of a 20.6 percent annualized increase in the M-3 money supply for January.

The Bundesbank scrambled Thursday to calm the markets, saying it had no plans to raise interest rates and that the higher-than-expected M-3 figure was an anomaly caused in part by new accounting

procedures. Hardest hit were banks, which are sensitive to interest-rate fluctuations. Deutsche Bank fell 18.10 DM to 790, while Dresdner Bank plummeted 24 to 395.50 and Commerzbank lost 11 to 337 DM. Allianz lost 55 to 2,475.

Hong Kong Hong Kong share prices slumped on concerns over U.S. interest-rate rises, with the Hang Seng Index losing 182.06 points, to close the week's trading at 9,918.19. Average daily volume fell to 5:203 billion Hong Kong dollars from the previous week's 5.986 billion.

A strong profit report from HSBC on Monday supported over-

London

Prices edged lower despite inflation worries that shook the market at midweek. Although it fell below 3,200 points on Wednesday, the Financial Times-Stock Exchange 100-share index ended at 3,278.0.

Nonetheless, the index has lost .4 percent from its record finish of

Zeneca, which announced strong annual results, gained 10 pence to reach 762, sustaining other phar-

maceutical issues, Banks were affected by weak financial markets, notably Warburg, which fell 60 pence to 824.

HSBC Holdings lost 78 pence to finish at 860 despite a 53 percent rise in pretax profit in 1993. Vickers gave up 12 pence to reach 180 while GKN, where prof-All-Singapore index fell 16.9

its fell 20 percent last year, nonetheless rose 18 pence to end the week at 557 in response to positive comments from traders. Ladbroke, the betting and hotel company whose profits jumped last

Milan

week at 198.5.

year, gave up 3.5 pence to end the

Demand for shares in recently privatized companies limited the declines that followed news of a sharp rise in the German money supply. The Mibtel index fell 105, to 10,378 points.

Shares in former state-owned bank, Banca Commerciale Italiana, known as Comit, gained 5.08 percent to 6,199 lire after a flotation at 5,400 lire per share, Credito Italiano was dragged

cent to 2,075 lire. Fiat gained 0.49 percent to 4.759 lire but its gains were trimmed by disappointing February car delivery figures on Friday.

higher in its wake, gaining 3.56 per-

A 4 percent fall by midweek was largely reversed, and the CAC-40 index ended with a decline of 20.23 points, or 1 percent, at 2,178.69. Concerns that the upward trend

of American interest rates could slow reductions in Europe reached panic levels on Wednesday with the

announcement of a sharp increase in the German money supply.

Privatization Endangered by Lack of Bids

Singapore

Fears of rising U.S. interest rates percent, to close the week at

points, to 588.24. worth 3.16 billion Singapore dollars from 1.18 billion units valued at 4.99 billion dollars the previous week. Keppel fell 70 cents, to 10.20 dollars, while Incheape was down

Tokyo

15, at 5.75.

Supported by foreign investors the market rose last week. The Nikkei average of 225 leading issues finished at 19,997.20 points, up 0.8 percent, and the broader Tokyo Price Index also rose 0.8 percent, to 1,622.29.

Daily volume on the major board averaged 419.1 million shares, up from 353.0 million shares. Foreign investors were net buy-

ers while institutions were easing their selling pressure as they dressed up accounts ahead of the March 31 end of the business year, brokers said.

The market followed the European trend and tumbled last week. with the Swiss Performance Index losing 32.97 points, or 1.7 percent, to close at 1,839.31.

Heavy selling by U.S. and British institutions aggravated the downward trend, brokers said.

UBS fell 138 Swiss francs to 1,275 after a series of sell recommenda tions in the wake of 1993 results amounced the previous week. Crédit Suisse, which announced betterthan-expected results on Friday could not escape the shift of senti-ment on Swiss banks and fell 27 to 647, SBS fell 17 to 448.

TAIPEI — Taiwan's auction of a and the American-Japanese trade 60 percent stake in Taiwan Madispute depressed prices last week. chinery Manufacturing Corp. is on The Straits Times Industrials in-dex plunged 108.76 points, or 4.6 ment may have to break up the ailing company in order to priva-2.248.63, while the broader SES tize it officials said on Saturday.

The maker of beavy machinery and steel products was to have been Volume fell to 1.15 billion units the first state-owned company in which a majority stake was to be transferred into private hands since the 1960s. At the base price established for the auction, the stake would cost about \$200 million.

But Cheng Wen-ching, executive director of the Commission of National Corperations, said no appli-

Mingly Launches

China Venture

Bloomberg Business News HONG KONG - Mingly Corp.. an investment company based in Hong Kong, said Sunday it had teamed up with China Great Wall Industry Corp., a govern-ment-owned company in China, to form a joint venture that will seek funds for investment in Chinese

industrial and real estate projects. Mingly Great Wall, as the venture will be known, will be capitalized with 10 million Hong Kong dollars (\$1.29 million).

Mingly and its controlling shareholder, the Cha family, will own 60 percent of Mingly Great Wall through a subsidiary, C. M. Pacific Ltd., while China Great Wall will own 40 percent

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Taiwan Machinery Threatened

Applications closed on Saturday. stock market and poor planning. Due to delays in the postal system. however, the commission will not know for sure until Monday wheth- straight years of losses totaling er anybody wants to bid in the about \$300 million, was widely perauction, which has been scheduled for March 10, Mr. Cheng said.

"If the auction fails, we may try to auction off the firm's four factories separately," he said.

similar deadlines have been extended repeatedly in the past.

Foreigners will be allowed to buy company, said that it needed annua total of 40 percent of the company in the auction of 385 million shares. The extent of private own- many state companies it had a high ership of Taiwan Machinery cur- net asset value because of large rently is only 0.25 percent.

cations from local or foreign investors to bid in the auction had been varizing even its best state-owner. businesses because of a volatile

Securities analysis said Taiwan Machinery, which has posted fig. ceived as a high-risk investment.

The company posted a net loss of 1.89 billion Taiwan dollars (\$71.5 million) on sales of 4.91 billion dollars in the year which ended last The government has set a dead- June. A year earlier, the company line for the end of June for the recorded a loss of 2.46 billion dolprivatization of the company, but lars while its sales had totaled 4.16 billion dollars.

Yao Wei, a spokesman for the al sales of 9 billion Taiwan dollars to become profitable, though like land holdings.

Div Yid 100s High Law Cise Cha

Hong Kong Aids Sime Darby

KUALA LUMPUR - Sime Darby Bhd., the Malaysian conglomerate, said Saturday that its profit in the first half of its financial year, which ended on Dec. 31, had risen 19 percent from a year ago. to 203.9 million ringgit (\$73.9 million). It added that it expected to maintain or improve that level of profitability in its second half.

The company, which also said that revenue in its first half had risen 18 percent, to 3.91 billion ringgit, said the Hong Kong region had overtaken Malaysia as the top contributor to profit.

Sime said its Hong Kong operations posted impressive results, especially in the motor and construction sectors, in spite of currency restrictions on trade with China. Pretax profit from the region rose 33 percent, to 95.2 million rangeit, in the company's first half.

The Malaysia region accounted for pretax profit of 93.6 million ringgit, up 18 percent, reflecting the high growth rate of the country's economy, the company said. But profit from its plantation division fell 52 percent, to 14.6 million ringgit, due to lower palm product prices and losses in the latex-products business.

Sime said its Singapore region achieved higher profits as a result of growth in the metalworking and consumer-service sectors, but that the Australian region reported lower earnings due to a fall in margins from vehicle sales as a result of the strong yen. (Reuters, Bloomberg)

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•World Cup Will Introduce A New 3-Substitute Rule

ZURICH — Three substitutes — one more than in the past — will be allowed at soccer matches starting with the World Cup this sum-

The rule change, approved over the weekend, will allow coaches to bring in two field substitutes and a designated replacement goalkeeper during a match. Until now, the goalie was included in the two-substitute contingent.

The move, designed to give coaches more flexibility in setting playing tactics, was approved by soccer's rule-making International Football Association Board. The eight-man body groups four officials from FIFA, soccer's international governing body, and one representative from each of the four British soccer associations.

This is an offer to the coach," said FIFA's general secretary, Joseph Blatter. He said the rule would be introduced at the World Cup hosted by the United States starting June 17.

board's two-day meeting at FIFA headquarters • FIFA will instruct referees at this year's World Cup to move harshly against "reckless"

fouls, including tackles from behind. Graham Kelly, chief executive of England's Football Association, said FIFA will stress that

These were other announcements after the

"referees identify dangerous play, and impose the appropriate sanction." Blatter reiterated that he wanted a mandatory expulsion for rear tackles to be written into the game's laws. A new rule requires that portable goals be securely anchored to avoid accidents.

• The board will study whether to streamline the offside rule. Kelly said that while the offside rule "is one of the shortest in the book, it causes more controversy, more complexity than

• Blatter said the four British associations gave no immediate reply to a request for a volunteer league where throw-ins would be replaced with kick-ins.

He said first divisions were unlikely to be chosen for such a trial because clubs would have to switch back to the regular playing system for international matches.

Biatter cut off a reporter trying to ask about his argument with FIFA's president, João Havelange of Brazil.

Havelange, 77, has run FIFA since 1974 and is expected to seek a fifth term in June shortly before the World Cup starts.

Blatter and American organizers clashed with Havelange after he banned Pelé from the World Cup draw in Las Vegas last December because the former soccer star is involved in



Rob Andrews, clearing the ball against France, scored all 18 of England's points with his kicking in Paris.

Host U.S. Still Far From Certain About Final Team Roster

By Alex Yannis

New York Times Service

NEW YORK - With the World Cup about three months away, the U.S. team is faced with more personnel questions than perhaps any of those of the 23 other countries in the finals.

Without the highly competitive environment of a professional league at home, the United States has played more international matches than any other national team in the last 14 months in preparation for the World Cup.

Some of the 41 international matches the Americans played during that span were against high-caliber opponents, but the majority were against weaker teams. As a result, it has been difficult for the coach, Bora Milutinovic, to judge how his players would measure against the best in

The United States hired Milutinovic three years ago this month with visions he would accomplish what he did for Mexico in 1986 and Costa Rica in 1990.

Milutinovic, a native of Yugoslavia. took Mexico to the quarterfinals when that art (Willem II in the Netherlands). country was host to the 1986 finals. In

1990, he coached Costa Rica to the second

Milutinovic's mission will be judged a success if he takes the United States to the second round this summer. Anything beyond that would be a bonus.

If the Americans don't advance past the first round, they will become the first host country not to survive the first round in

the tournament, which started in 1930. Milutinovic and his assistants, Timo Liekoski, Steve Sampson and Sigi Schmid, have identified 60 players in the past three years in their quest for the 22 who will be on the final roster for the tournament. The pool of players has been narrowed

to 38 by the coaching staff and Bill Nuttall, the general manager of the team. Twenty-four of the players are stationed at the team's training center in Mission Viejo, California.

Fourteen others play for club teams abroad, including John Harkes (Derby County in England), Tab Ramos (Real Betis in Spain). Roy Wegerle (Coventry City in England), Eric Wynalda (F.C. Saarbrucken in Germany) and Ernie Stew-They will form the backbone of the '94 players, who have played the majority of

"You can't discredit what the guys here have done," sweeper Marcelo Balboa said. "I think every position is open, and it has now come down to crunch time as to who would be selected."

It is important to keep in mind that most of the countries playing in the finals have some players who play professionally out-side their native countries. The major difference is that they go by choice and not because their country doesn't have a professional league.

Obligations to their clubs will prevent most of the foreign-based U.S. players from joining the team until late next month. Milutinovic thinks that is plenty of time to select the 22 whose names must be submitted to FIFA, the sport's governing body, by June 3.

"It's not important how much you're together, it's much more important how good you are," Milutinovic said during the recent FIFA seminar in Manhattan. Milutinovic spent the greater part of the last 10 days looking at some of the Europe-

World Cup team. Their status has caused an-based players. He did not get a chance some resentment among the Mission Viejo to see all of them because Harkes, Ramos and Wegerle are injured, with Wegerle

expected to be out for another month. It was the contribution of the foreignbased players that had the soccer world stand up and take notice last June in U.S. Cup '93, with the 2-0 victory over England and a tight 4-3 loss to Germany, the de-fending World Cup champions.

The U.S. Cup was one of three tournaments that provided the Americans with solid competition, along with the Copa America tournament, which involved the top teams from South America, and the Gold Cup tournament, which included countries from the region.
But the Americans suffered a humiliat-

ing finish in Copa America and a 4-0 loss to Mexico in the Gold Cup final.

Victories over teams such as the Cayman Islands, El Salvador and Jamaica helped build a respectable record of 10-13-II in 1993. The United States has a 7-2-1 record when it plays with its full team. This year, the United States has played

seven games, six against countries that have qualified for the World Cup finals. The Americans have only one victory to

go with two losses and four ties. The one victory was a 2-1 decision over Norway, a World Cup finalist. One of the ties came against Switzerland, and one of the losses against Romania, two of the countries the Americans will play in the opening round of the finals.

Colombia is the other team in the Americans' group.

The absence of the foreign-based players is the Americans' primary excuse for their slow start this year.

In the Carlsberg Cup, played in Hong Kong in mid-February, the Americans lost to Denmark on penalty kicks after a scoreless tie in regulation and suffered a 2-1 loss to Romania, finishing last in the four-team

It wasn't until the 3-1 loss to Sweden three weeks ago in the Joe Robbie Cup in Miami, a defeat that exposed the Americans' defensive deficiencies, that the hierarchy of the U.S. Soccer Federation complained about the team's performance.

But Milutinovic said he wasn't upset. "I'm never upset," he said. "I need to see how you play and why you played this

England Defeats France in Rugby, Irish, Scots Tie

Compiled by Our Staff From Dispatches PARIS - England has given it-

self a chance, albeit a faint one. of winning the Five Nations rugby championship by defeating France for the seventh straight time, 18-14, on Rob Andrew's kicking.

England, though now without a try in a full year of international play, improved to 2-1 and will play Wales, which has a 3-0 record, in the final match March 19. England has to win by more than 30 points to get the title on point differential. France, the defending champion, fell to 1-2 and plays Scotland the

same day to decide which finishes at the bottom of the sundings. Andrew, selected as England's No. 1 goalkicker for the first time since 1989, scored the first 12 points of the match Saturday, with

three first-half penalties and a drop goal early in the second half.
The French made the more serious drives at the goal line in the first half, but were thwarted by sure

English tackling and their own lack of discipline.
France finally scored in the 49th minute on a penalty by center Thierry Lacroix, and got the only try of the match two minutes later when Abdelatif Benazzi plunged

into the corner with two tacklers draped over him. But Lacroix was denied the chance to convert the try when the ball fell over during his approach. He argued intensely but in vain with the Irish referee, Stephen Hil-

ditch, and the score stood at 12-8. Lacroix then missed two penalties that could have put France ahead, but did kick a penalty in the 70th minute to make it 12-11. Andrew responded three minutes later. Again, in the 76th minute, Lacroix kicked France to within one point, with Andrew again replying the inside of the left hand post. just before the final whistle.

This is a huge disappointment," said Bernard Lapasset, head of the French Rugby Federation, who said the lineup would without doubt be changed.

whose own job may be on shaky

France's coach, Pierre Berbizier,

cism of English rugby. They have beaten us regularly so I wouldn't be in a good position to criticize."

But, he then added: "The Five Nations is dominated by negative play -it's a none-game which does not suit France. I'm convinced it is not by winning the tournament that you are going to worry the Southern Hemisphere sides" such as Australia, the reigning world champion, and the New Zealand All Blacks.

"The try will come," said Andrew. "There's been too much said about the fact we haven't scored a try in our last five games. After this in we can start to move forward."

Ireland 6, Scotland 6: Eric Elwood and Gavin Hastings each kicked two penalties before about 50,000 fans at Lansdowne Road in Dublin as the Irish failed to follow up on their upset of England two weeks earlier at Twickenham.

Elwood, who squandered several other penalty chances, kicked the first and last points of the game. Hastings's two penalties came early in the second half to give the Scots a 6-3 advantage.

Elwood was first short from 35 years, despite having a strong breeze behind him, when the Scots were caught offside following a lineout four minutes into the game.

The fly half's next kick also was short, this time from 45 yards. He finally found the target in the 25th minute, from an acute angle

on the right. This kick went straight between the posts. Two minutes into the second half, Hastings made it 3-3 with a

30-vard penalty. With the wind behind them, the Scots maintained pressure and Hastings put them ahead in the 54th minute with a kick that shaved

Irish winger Richard Wallace was tackled by Gregor Townsend after making a 40-yard break and Elwood kicked his team even nine minutes from the end when the Scots were penalized in a mani-

(AP. Reuters, AFP)

NASDAO NATIONAL MARKET

OTC Consolidated trading for week ended Friday, March 4. (Continued)

OTC Contended that fracting for week motor friends and the state of th

Jordan's Shadow Hangs Over Another Hopeful

By Claire Smith New York Times Service

SARASOTA, Florida — Mike Huff is not one to go around saying he wants to be like Michael. He is not one to demand star

That Jackson was obviously limited in treatment from football as well as baseball, like Deion Sanders.

All Mike Huff has ever wanted to be is a major-league baseball player. Unfortunately for Huff, for the second straight year he is the player most likely to be affected by yet another great experiment by the Chicago White Sox, as a player from

another sport makes a go at baseball.

player and baseball player-turned-medical he is caught squarely in the middle of marvel. Jackson returned to the White Sox another sensationalized tryout, this one inafter having an artificial hip implanted volving Michael Jordan.

The little explanation of Northwestern University. But I dan said. "You do the best that you can where his feetball representations of Northwestern University." But I dan said. "You do the best that you can where his feetball representations of Northwestern University." after having an artificial hip implanted

mobility and effectiveness did not matter. That Huff, a once-bright prospect with the Los Angeles Dodgers, was viewed as quite possibly the quintessential multifaceted

In 1993, it was Bo Jackson, the football 294 with Class AAA Nashville. And again

selves. I haven't. I don't want to overshad- out to do the best I can. And it helps that I ow the guys. I want to fit in."

utility player, also did not matter.

Huff, who plays the outfield and infield, that a "real" ballplayer might be conhit over .400 in exhibition games. The cerned? Especially if being more polished white Sox shipped him out.

feel if I don't make the ball club that there

This winter, Huff was the one White Sox player more than any other who spent time working out with Jordan. He likes Jordan, Now Huff is back, after having batted opportunities? This is Huff's predicament, saying that it is near-impossible not to.

Huff, who will turn 31 in Augustus Huff's AAA Nashville. And again "Obviously there are times you think" Jordan appreciates Huff's effort. "Mike family I have to think about."

where his football-ravaged hip used to be.

"It's a little embarrassing," Jordan said

try not to think about it in terms of who and let the coaches evaluate the outfield.

That Jackson was obviously limited in players are the ones who've proven themnobility and effectiveness did not matter.

"It's a little embarrassing," Jordan said

try not to think about it in terms of who and let the coaches evaluate the outfield.

I'm up against, whether it is Michael Jor
players are the ones who've proven them
adan or Greg Tubbs or Allen Battle. I'm just very helpful teaching me the game."

Still. Huff has not lost the ability to Against the background of Nike banners waving and fans swooning, is it any wonder waving and fans swooning, is it any wonder going with the team."

June 1 1 00011 make the ball club that there count. He and Jordan are two of the 13 outlielders in camp. The bubble could that a "real" bubble round. will request a trade.

> "I'm not just a young kid anymore," said Huff, who will turn 31 in August. "I have a

The First RBI (if Slightly Tainted)

The Associated Press PORT CHARLOTTE, Florida -- Michael Jordan, in his first spring

training start, drove in his first run, with a sacrifice fly, and scored his first run, but went 0-for-3 in a 15-7 victory over the Texas Rangers. After striking out and grounding out twice, Jordan came to the plate in the seventh inning Saturday with the bases loaded and one out. He lunged at a 1-2 pitch from Cris Carpenter, lofting a weak fiv ball to center that Oddibe McDowell bobbled for an error. Jordan was credited with a sacrifice fly and an RBI as pinch runner Ray Durham scored from third. Clemente Alvarez's grand slam then drove in Jordan, who began his trot at break-neck speed.

"You always think of the Mighty Casey stepping up with the bases loaded and he strikes out," Jordan said. "I just wanted to make

Defensively, he caught three fly balls cleanly.

SCOREBOARD

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NBA Stand	ings		
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New Jersey	27 28	.509	9
Boston	21 36	.368	17
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Washington	18 40	.310	20V2
Ce	entral Divisio	A	
Atlania	41 16	.719	_
Chicago	37 20	.649	4
Cleveland	34 24	.586	7V:
Indiana	30 26	-536	1012
Charlotte	23 33	.472	177
Milwoukee	17 40	.298	24
Detroit	13 44	229	28
WESTE	rn Confer	ENCE	
Mi	dwest Divisio	an .	
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Denver	28 28	500	121/2
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Dalles	8 50	.138	331/2
	cific Division		
Seattle	41 14	.745	_
Phoenix	37 18		4
Parking .	2/ 20	400	7

37 18 .673 4
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te 34 23 .576 8
5 21 35 .375 .20/2
to 19 38 .333 23
FRIDAY'S RESULTS
7 26 29 23 .23—118
33 12 31 30—126 NJ: Morris 4-5 6-8 17, Nev Boston 27 21 24 37—167 LA: Divoc7-175-519, Van Exel 9-182-326; B:

LA: Wilkins 12-26 4-633, H.Eills 8-13 1-1 17; S:

LA: Wilders 12-24-6-33. REBIS 6-13 1-17 5: DEIIIS 9-13 1-1 22, Robinson 14-21 13-14 41, Re-bounds—Los Angeles 46 (Wilkins 11), Son An-tonio 55 (Robinson 16). Assists—Los Angeles 33 (Jockson 9), Son Antonio 30 (Dei Negro 9). Portisod 32 29 28 26—115 7 25 25—15 Chicago 31 21 29 22—96 P: C.Robinson 5-15 7-9 18, Drexter 11-19 1-4 27; C: Pippen 10-19 0-8 28, Blownt 7-13 3-6 17, Rebounds—Portland 58 (8, Williams 14), Chi-cago 61 (Blownt 15). Assists—Portland 26 (Strickland 11), Chicago 26 (Myers, Kerr 6).

(Strickland 11), Chicago 26 (Myers, Kerr 6). Ortsado 15 26 22 23—39 Deaver 18 17 35 28—49 O: O'Necil 9-23 4-10 22. Hardoway 9-21 4-6 23; D: Ellis 5-16 8-10 18, R.Williams 8-14 2-2 20. Reboundar-Ortando 61 (O'Necil 16), Deniver 66 (Mutambo 10), Assists—Ortando 11 (Anderson 4), Deniver 20 (Abdul-Rouf, Pack 6). son 41, Denvier 20 (Account-Rout Pack 6). Milpsessin 24 25 21 22—181 Phoenix 24 25 31 22—196 M: King 6-127-7 19, Rider 344-521; P: Green 54 8-8 18, Cebolius 11-19 7-10 29, Rebounds— Minnesoto 45 (King 7), Phoenix 58 (Green 11).

Smith, Person 5), Phoenix 24 (K.Johnson 7). SATURDAY'S RESULTS
SATURDAY'S RESULTS
873 27 30 35 24—118
100 37 32 24 25—124 LA: Divac 9-17 4-4 22, Threatt 13-23 6-6 32; W;

Suplicity 11-15 3-4 25. MocLean 10-16 4-6 24

Guptierre 11-15 34 22. MocLeart 10-16 46 24. Chapmon 10-17 24 22. Adoms 10-18 34 29. Rebounds—Los Anseles 46 (Divac 14), Washington 53 (Guzliotta 13). Assists—Los Angeles 28 (Divac 7, Von Exel 7), Washington 26 (Adoms 8), Washington 16 (Adoms 8), 22 19 24 18- 83 32 26 24 34-129 ~ 10-17 1-2 21; P: Barros 6-12 2-2 15, J.Malone 10-17 1-2 21; M: Rice 13-21 2-2 32, Selkaly 9-13 4-5 22, Re-

Mi: Rice 13-27 27 32, Selikary 9-13 4-5 22, Re-bounds—Philiodelphilo 49 (Edwards 8), Milomi 33 (Long 13), Assists—Philiodelphila 14 (Ber-ros 5), Milomi 29 (Smith, Show 7), Indicana 24 25 18 19- 88 Affazira 23 16 28 29- 98 1: McKey 7-13 3-4 17, Miller 7-14 3-2 16; A:

Monning 6-15-5-8 17, Wilkis 11-21 0-2 22. Re- Florido 82, Tennessee 71

56unds—Indiana 50 (D.Davis 9), Atlanta 53 Georgia Tech 90, Clemso Bounds—Indiano 50 (D.Dovis 9), Atlanta 53
(Manning T2), Assists—Indiano 20 (McKey 6),
Atlanta 22 (Blaytock 10),
Maryland 70, Virginia 48
Mississippi 93, LSU 78

> U: Malene 14-21 6-7 34, Harnocek 8-14 1-117; N. Carolina St. 71, Woke Forest 63 D: Mashburn 8-19 4-7 22, Jackson 6-16 8-10 20. North Carolina 87, Duke 77

Major College Scores

Yale 63. Dortmouth 35
Idoho 39. Boise St. 56
TOURNAMENTS
Big South Conference
First Round

Buffalo 100, Cent. Connecticut 51. 62

Semifingts
uth, N.J. 74, Robert Morris 61

Georgia Southern 85, Appalachian St. 60 Tr.-Chattenoopa 85, Furman 81 W. Carolina 79, E. Tennessee St. 78 Southlead Conference First Round

Arizona 85, Washington 51, # Arizona SI, 71, Washington 55 Cal St.-Fullerton 79, UC Sonta Colifornia 74, Oregon St. 44

Fresno St. 73. Wyaming 68 Idaha St. 66, Idaha 63 Long Beoch St. 91, UC Irvine 72 Montona 70, Montona St. 55 N. Arizona 76, Weber St. 76 S. Utah 82, Ma.-Kaneas City 79 S. Diego St. 24, Mourell 74

Son Jose St. 77, New Mexico St. 67, OT Stanford 34, Oregon 76
Texas-Et Pago 62, Brigham You
Utah 79, New Mexico 72
Utah St. 71, Nevada 59

TOURNAMENTS

Atlantic 10 Conference

First Round

Big South Conference

Colonial Athletic Association First Round

East Coast Conference

Illinois 83, Buffate 81, 201
Metro Atlantic Athletic Conference
First Round

First Round

e Valley Conference Championship . 73. Murray \$1, 72

North Atlantic Confe First Roomd

Hartford 92. Boston U. 76
Maine 77, Vermont 75
New Hampshire 80, Delaware 67

Davidson 93, W. Carolina 89

WE DON'T LIVE HIGH! WE DON'T SPLURGE!

I'LL THROW

HIM OUT OF

THAT BED ONTO THE FLOOR!

James Medison 86, American U. 67 N.C.-Wilmington 100, George Meson Old Dominion 63, William & Mary 5 Richmond 58, East Caroling 35

Semifipgi fstra 90, Troy St. 89, QT

Canisius 59, Niogara 45 Layola, Md. 87, St. Peter's 80, OT Marihatton 99, Iona 65 Siena 84, Fairfield 73

Bradley 52 Wichita St. 44

St. Joseph's 94, St. Bongventure 63

San Diego St. 84, Hawali 74

(Williams 13). Assists—Utch 27 (Stockton 15),
Daltas 20 (Jackson 9),
LA Clippers 25 27 23 22—107
Vanderbilt 67, Georgia 57
Housten 12. Ovtlow 6-9 5-0 17, Wilkins 9-22 2-9 29; H;
Olatuven 13-19 4-5 30, Smith 16-13 2-2 34, Rebounds—Las Anceles 27 (Dultow 11), Housten 19, Deskiss 10, Houston 12. Assists—Las Anceles 27 (Ljockson 10), Houston 32 (Macwell 9),
Las Anceles 30 (Dultow 11), Houston 32 (Macwell 9),
Links 34, Penn 35, 39

os 10), Milentinee 31 (Murdock 11).
Socromento 29 36 19 20— 98
Sentifie 29 26 34 25—114
S: Tisidele 7-17 6-6 29, Webb 10-14 0-0 21; S1:
Gill 8-13 4-4 21, Kemp 10-16 5-7 25, Rebounds—
Socromento 42 (Polynice 8), Seatile 46 (Kemp
14). Assista—Socromento 28 (Richmond 8),
Seatile 27 (Pavina 8).

Rider 83, Wogner 75 Ohio Valley Conference Samificatis
Samificatis
Murray St. 104. Marehead St. 86
Tennessee St. 91. Tennessee Tech 74
Patriot League
First Round
Colorie 87, Lehigh 80
Note Corp. 64. Business St.

Southern Conference
Quarterfinats
Davidson 71, VMI 61

SW Texas St. 63. Sam Houston S Son Bell Conference First Round Ark-Little Rock 78, Lamor 71 Texas-Pan American 70, Louisiana Tech 45

Statison 54, Somford 42
SATURDAY'S RESULTS

Villanova B3. Miami 63

27 23 34 19—103 Margen St. 75. Howard U. 73 25 24 23 18— 90 N. Carolina A&T 104, S. Carolina St. 98

MIDWEST Bowling Green 78, Toledo 77

Detroit 19 39 32 18—106

Alliwoukee 31 29 30 27—117

D: Dumors 16-25 4-4 42, Thomas 6-14 5-7 17;

Rebounds—Detroit 54 (Chilcurt 13), Alliwoukee 51 (Baker 10), Assists—Detroit 28 (Thomas 10), Alliwoukee 31 (Murdock 11),

Socromento SOUTHWEST Arkansas 88, Mississippi St, 62 Baylar 74, Southern Meth, 64 Houston 78, Rice 76 Okishama St. 83, Colorado 66 Yexas 111, Yexas Christian 78 Texas Tech 89, Texas A&M 80

Air Force 70, Colorado St. 66

FRIDAY'S RESULTS

Cambbell 79, Winthrop 71
Liberty 82, Charleston Southern 71
Radford 81, Md.-Ballimore County 78
Towson St. 64, N.C.-Asheville 56
East Coast Conference
First Round
Buffelo 101 Cast Companying 51, 42

Cant. Florido 91. Cantenory 89

Connecticut 95, \$1. John's 80 Dartmouth 73, Brown 62 Providence 77, Boston Colleg Seton Hall 80, Pitisburgh 34

Sun Bett Conference Quarterfinals Jacksonville 68, Arkanson St. 55 New Orleans 68, South Alaboma 60 SW Louisiana 81, Texas-Pan American 60 W. Kentucky 72 Ark-Little Rock 69 Trans America Athletic Coafer Cent. Florida 70, Stetson 67

First Round Gonzoga 91, Layela Marymount 76 Peoperaine 79, St. Marym, Cal. 62 San Diego 63. Pertiand 57 San Francisco 76. Santa Ciara 74

NHL Standings EASTERN CONFERENCE

Fig. Divisions

22 25 10 74 240 212

32 29 3 67 217 207

23 30 12 56 182 214

25 34 5 55 186 203

22 34 9 53 235 254

18 46 10 46 208 251

VS PERILLTS

FRIDAY'S RESULTS Murphy, Lemieux) (pp); 8-Muni 2 (Khray-lev, Bodger) (sh), Shels on godf: P 6-8-6—20, B 12-146—20, Goolles—P, Barrasso, B, Fuhr. M.Y. Islanders 8 2 1 5—3 N.Y. Rangers 3 8 0 0—2

X.Y., Kospers 3 0 0—3 First Period: R-Goriner 26 (Leetch, Ky-press); R-Amonte 15; R-Zubov, 16 (Groves, Messler) (pp), Second Period: I-Miclinia 19 (Kurvers, Pilon) i-King 24 (Floriey, Ferroro), Third Period: i-King 25 (Thomas, Turseon), Shots on gool: 1, 12-8-10-3—31; R, 13-7-12-3—35. Goolies—I, Hexioli, McLennon, R. Richter. Hartford 1 1 0—

Godiles—I, France,
Hartford
First Period: H-Horkins 1 (Potvin, Propp.)
Second Period: H-Sonderson 31 (Verteek,
Nylander). Taird Period: F-Niedermayer 9
(Fitzseroid, Severyn). Shels os pool: H 11-1010-31. F 9-10-19-36. Godiles—H. Burke, F,
Vanblesbrouck.

2 1 2 1—6

2 2 5 Godiles—T, Potvin, Q, Fiset.

First Period: T-Gilmour 24 (Mironov); T-Clark 34 (Mironov, Gilmour) (pp); D-Fedarov Cark M (Mironov, Gilmour) (pp.): D-Fedarav 45 (Kaziov, McCarly): D-Sheppard 46 (Yaprana, Chiasson) (pp.): D-Fedarav 46 (Kaziov). Second Period: D-Yzerman 18 (Fedarav): T-Clark 35 (Elieth, Mironav) (pp.): Third Period: T-Macoun 3 (Andreychul, Sacco) (pp.): T-Sacco 1 (Elieth) (pp.): D-Droper 3 (Lidstram). Overtime: Toronio, Clark 36 (Gilmour, Mil onov). Shots on seel: T 9-13-6-1-28. D 16-30-14-14. Goales-7, Potvin. D. Ossaod.
Philadelphia 2 6 7 9-2
Mushington 3 0 6 6-3

First Period: P-Galley 9 (Dineen, Recchi) riss remai: r-callery (Diffest Recchi)
(pp); W-Khristich & (Hunter, Johansson);
W-Pivonico 11 (Konowalchuk, lotrate) (pp);
W-Bandro 22 (Khristich, Anderson); P-Lindros 36. Titled Perfod: P-Galley 10 (Renberg, Lindros), Stots on gool: P 10-4-0-20. W 10-10-113-3-34. Goolley-P, Roussel, Chabot, Permani W. Rommon

YET SOMEBODY KEEPS 'SENDING ME ALL THESE BILLS!

Winnipes I 5 8-6
Ottowa 6 0 1-1
First Period: W-Mironov 6 (King). Second
Period: W-Emerson 25 (Demi. Mironov); WTkochuk 33 (Shannan, McBean) (pp); Wmiuk, LeBianc) : (pp). Third Period: 0-McLiweln 14 (Devydev, Yeshin). Shets on goal: W 12-19-7—38.0 11-10-7—28. Goalies—W.

Datins 9 0 1—1
First Period: V-Carson 10 (Gelinas, Burs)
(pp.): V-Bure 39 (Croven, Gelinas). Taind Period: D-Dohlen 18 (Modono, Matrichuki); V-G.
Courtnoil 24 (Linden, Bobych): V-Siser 2 (Mo-intyre, Murzyn). Shots on god: V11-P-11—31, D

Anabeim
First Period: E-Olousson 7 (Claer, Weight)
(po): A-Oolios 9 (Socco), Second Period: ASweeney 12 (Yoke, Williams): A-Williams 3.
Third Period: A-Socco 14 (Ferner, Williams)
(po). Shots on good: E 9-7-25. A 311-11—25.
Gootles—E. Ronford, A. Hebert. SATURDAY'S RESULTS

Calgory 1 1 2-3
New Jersey 1 4 1-4
First Period: N.J.-Lemieux 15 (Stevens, Niedermayer): C-Fleury 28 (Roberts, Reichel), Second Period: C-Suter 4 (Reichel, Fleury) (pp): N.J.-Zelepukin 21 (Stevens, Millen) (pp): N.J.-MocLean 31, N.J.-Richer 26 (Nicholls, MacLean) (pp): N.J.-Zelepukin 24 (McKoy, Holik): C-Titov 23 (sh), Shots en goal: C 13-11-10-34, N.J. 7-105-22 Goalles--C, Vermon, Kidd, N.J. Brodeur. non, Kidd. N.J., Brodeur.

N.Y. Rungers 2 1 2-5
N.Y. Islanders 2 2 0-4
First Period: R-Graves 45 (Kovolev, Weils): R-Graves 46 (Lowe, Zubov); I-Ferruro 14 (Kasparatilis); I-McIanis 20 (Lochonce, Kasparatilis) (pp.) Second Period: I-Turgeon 25 (Kurvers, Plion); R-Kovalev III (Messler Letch); I-Hopue 29 (Figifley, Ferrorg) (pp).
Third Period: R-Beukeboom 6; R-Zuboy 11
(Groves, Larmer) (pp). Shorts on spai: N.Y.
Rangers 8-12-15—15. N.Y. Iskanders 8-9-3—20.
Goalles—R, Richter, Heaty, I. Hextall.

posted
First Period: B-Oates 26 (Juneou); B-Neety
48 (Ootes, Bourque), Second Period: O-McLhvain 15 (Paynter, Lauer) (pp); B-Kvartainov 10 (Neety, Ootes); B-Donato 18 (Bourque, Smolinski); B-Murray 10 (Shurneel, Sweeney);
Third Period: B-Hughes 10 (Bourque, Stumpel) (sp). Shots on pool: O 6-7-7—20. B 16-14-6—36. Goodles—O, LaForest. B, Riendeau. Hartford Tampa Bay

Tampa Bay
Second Perfod: T-DiMola 8 (Dutreane,
Chombers); H-Verbeek 22 (Nykonder, Patrick) (pp); H-Pronser 4, Third Period: TSovard 12 (Dufresne, Gallant); T-Gallant 4
(Sovard, Bradlev); (pp), T-Cole 17 (Savard,
Tucker) (pp), Shots on goal: H-5-18-8-23, T1212-15-39. Gaalles-N, Burke, T, Puppa,
Tampath

HASEBACE

PRE-SEASON EXHIBITION GAMES Philadelphia 7, Pithsburgh 5 Baston (ss) 9, Attenta 6, 10 innigns Plorida 9, Konsas City 6 51. Lauts 5, Minnesato 4 Texas 9. Chicago White Sex 8 Detroit 12. Cleveland 5

Major League Scores

Baston (ss) 12, Boston Col

Konsos City 11, Houston 7
St. Louts 11, Baltimore 4
Cleveland 10, Detroil 3
Boston 9, Minnesota 5
Los Angeles 6, Florido 5
Atlanta 3, Montreal 2
Bittheway 5, Clestanett A Chicago White Sax 15, Texas 7 Philodelphia 9, Taronto 4 Philodelphio 7, Taranto 4
New York Yankees 8, New Yo
Seattle 7, San Diego C
Ookland 8, Miltraukee 0
Chicogo Cubs 10, Californio 7
San Francisco 11, Colorado 2

FLORIDA SLIMS RESULTS

Singles, Semifinals
Steff Graf (1), Germony, def. Heleno Su-kova (5), Czech Republic, 7-5, 6-4; Aramba Sonchez Vicario (2), Sooin, def. Chanda Rubin (14), United States, 6-2, 6-3. Doubles, Semifinais

Manon Boilesrof, Netherlands, and Helend
Sukova (2). Czech Republic del Amanda
Coetzer, South Africa, and Ines Gorrachategui (4), Argentina, 6-2, 4-6, 6-1). Jam Novatna,
Czeck Republic, and Aranba Sanchez Vicario
(1), Spain, def. Lari McNeil, United States, and
Bennae Stables (3), Australia, 6-4, 6-7 (7-5), 6-1.

Rennoe Slubbs (3), Australia, 6-4, 6-7 (7-5), 6-1. CHAMPIONS CUP Pete Sameros (1), United States, def. Stefan Edberg (3), Sweden, 6-3, 3-6, 6-4; Petr Korde (10), Czech Republic, def. Aaron Krickstein, United States, 6-4, 6-4. Doubles, Semifinals
Grant Connell, Canada, and Pairick Galleralife

(2), United States, def. Darren Cahilli and John Fitzserald, Australia, 7-6 (8-4), 7-6 (7-4); Byron Black, Zimbotwe, and Jonathon Stark (1), United States, def. John-Loffnie de Jager and Kevin Ulivett, South Africa, 6-2, 5-7, 6-4 COLEMN !

Mediterranean Open

Scores ofter the final round of \$450,880 tour-nament on the 6,676-yard (6,127-meter) Villonaria Gelf Club in Terreviela, Spain; Jose Maria Olazabol, Spain, 70-65-71-70-276 Paul McGinley, Irsiand, 71-65-68-70-276 Peter Boker, England, 73-71-65-69-278 Gordon J. Brand. England, 68-66-70-74-278 Robert Allenby, Australia, 70-68-71-70-279 Klos Eriksson, Sweden, 67-7:-778-279 Klos Eriksson, Sweden, 67-7:-778-279 Tany Johnstone, Zimbabwe, 66-68-68-75-279 Juan Culras, Spain, 67-67-175-280 Pabli Goldins, England, 68-73-70-9-280 Robert Kurlsson, Sweden, 72-68-71-70-281 Miguel Angel Jimenez, Spain, 70-69-70-72-251 De Wet Basson, South Africa, 71-69-68-73-261

SOCCER

DUTCH FIRST DIV/SION
Willem II Tilburg 3, VVV Venic 0
MVV Moosiricht 1. Rode JC Kerkrode 0
G.A.E. Devenier 1. Feyencord Rotterdam
Alox Amsterdam 3, Combust Leguwarden:
FC Volendam 1, RKC Woolwlik 1 orto Rotterdom 3, FC Utrecht 2 Groningen 6, NAC Bredo 0 lesse Arnhem 6, PSV Eindhoven

ngs: Alex. 42 points; Fevenoord, 37 PSV, 31; Vitesse and NAC, 29; Willem II, 27; Roda JC, 26; FC Twente 25; MVV, 24; Sparta and GA. Eagles, 23; FC Utracht 21; VVV and Herenveen, 29; FC Graningen, 16; Volan-dom, 15; Camburr, 12; RKC, 10. ENGLISH PREMIER LEAGUE Blockburn 2, Liverpool 0

Leeds 0, Southempton 0
Manchester United 0, Cheisea 1
Queens Park Rangers 1, Manches Swingers 1. Moncresser Sheffleld Wednesday Q, Novoceste 1 Swindon 1, West Hom 1 Toltenham 2. Sheffleld United 2 Wimbsdon 3, Norwich ? Coventry B, Aston Ville 1 Standlage, Monchapter Heland, 48 of Standlage, Monchapter Heland, 49 of Standlage, Monchapter Heland, 49 of Standlage, Monchapter Heland, 49 of Standlage, 40 of Standl

Blockburn, 64; Arsenal, 54; Newcostle, 51; Aston Villo,47; Leeds, 48; Liverpool,47; Shet day and Narwich, 44; Queen 43; Wimbledon, 39; Coventr

Totlenham and Chelsea, 32; Southampton, 31; Manchester City, 30; Olaham, 27; Sheffleld FRENCH FIRST DIVISION

Bordeaux 2 Strasbaurg () St Etlerne 2 Montpellier () Connes 2, Metz 0 Monaco 3, Caen 0

Mondes 3. Coen 0
Lens 2, Sachoux 0
Le Houre 2, Angers 1
Ports St. Germoin 2. Martisues 2
Standlags: Paris-SG, 44 points; Marseille,
40; Nantes and Bardeaux, 35; Auxerre, 34;
Connes, 33; Manaco, Lens and Manapellier, 32; Soint-Etienne, Strasbourg, Lyon, 29; Sochoux. 27; Metz, 26; Le Havre, 24; Coen, 23; Lille, 22;

27: Metz, 26: Le Havre, 24: Coen, 23: Lille, 22: Martiques, 26: Anoers and Toulouse, 17.
GERMAN FIRST DIVISION
Dutsburg 2: Wattenscheid 1
Drinama Dresden 1, FC Cologne 1
Baver Leverlausen 0, Bresia Maenchnoldbich 1
VIB Shirtpart 4: Homburg SV 0
VIB Leipzie 2: Barussla Dentmund 3
Kartsruhe SC 1, FC Nuremberg 2
Scholke 2, FC Kolserslautern 0
Bayern Munich 2: Werder Bresnen 0
SC-Freiburg 1: Eintracht Frankfurt 3
Steedlags: Bayern Munich, 30 points; MSV

Standings: Bayern Munich, 30 points; MSV Duisburg, 29: Eintracht Fronkfurl, 28; FC Kalserskaytern, Korksruhe SC and Hamburg SV, 27: Bayer Leverkusen and Werder Breman, 29: Dynamo Dresden, 29: VFB Shiftpart, Borussia Dortmund, Borussia Moenchengladbach and FC Cologne, 24; SC Freiburg and Scholler, 21; EC Nucesbern, 12: Medited

SCHEOL 16; VIB Letpzig, 14,
ITALIAN FIRST DIVISION
Cooliari 0, Cremonese 0
Fosolo 1, Afalianto of Bergamo 1
Intervazionale of Millian 1, Udinase 0
Juventus of Turin 0, AC Millian 1 Javentus of Turin C. AC Alikan 1 Locac of Rome vs. Roma. (n) Lacce C. Napell 1 Piccarca 1, Genea 1 Reggiana vs. Parma. (suspended) Sampdoric of Genea 1, Torino 0

Standines: AC Milan, 42; Samedoria, 36; Juventus, 34; Parma, 33; Lazia, 31; Inter, 25; Torino and Napoll, 77; Fogula and Co 26; Placerza, 21; Roma, Cremonese and oc. 22; Udinese. 21; Respigna, 18; Ato 17; Lecce, 9. SPANISH FIRST DIVISION

Logrones 1, Celto 1 Lieldo 2, Real Madrid 1 Racing de Santander 4, Real Sociedad 1 Atletico de Madrid B, Albacete B Oviedo 1, Bercelone 3 Valiadolid 2, Osasyng 1

Valladelid 2. Osasuna 1
Rayo Vallecana 2. Sourins de Gijan 1
Deparityo de La Coruna 1. Zoraseza 1
Athietic de Bilban 2. Valencia 1
Tanerite 2. Sevilla 1
Stansfless: Deparityo La Coruna, 39 points;
Barcelona, 35; Real Mazirid, 34; Athietic de
Bilban, 31; Zorosum, 31; Sevilla and Tenerite,
25; Racins de Santander, Albacete ond Sparing de Gijan, 25; Real Sociedad. 27; Valencia,
26; Ovideo, 25; Celta and Rayo Vallecana, 24;
Atterica de Madrid, 23; Logranas, 22; Lielda
and Valladelid, 20; Osasuna, 17.

CRICKET

FIRST CRICKET TEST South Africo's vs. Australia Second Day, Satterbury, in Johannesburg
Australia 1st Innings: 246 (67,3 overs)
South Africa 2nd Innings Gargee (19 overs)
Third Day, Sanday, in Jehannesburg
South Africa 1st Innings 251
Australia 1st Innings 248
South Africa 2nd Innings: 285-5 (109 overs)
ONE DAY INTERNATIONAL

West Indies vs. England Saturday in Part-of-Spain, Trinidad Wast Indies: 265-7 (455 overs) England: 193-9 (26 overs) West Indies wan on faster-scoring rate and with series 3-1.

wan series 3-1.
Seeday in Port-of-Spain, Trinidad
West Indies: 250-9 (50 overs)
SECOND ONE DAY INTERNATIONAL
Polistat vs. New Zeeland
Sonday, in AUCKLAND, New Zeeland
Polistan: 146 (423 overs)
New Zeeland 170 (443 overs) New Zealand: 170 (44.3 overs)

and West Ham, 38; Everton and leswich, 36; ICC TROPHY THIRD PLACE PLAY-OFF Holland vs. Bermade Schreby in Nairebi and: 306-2 (50 overs) nude: 263-10 (42.2 overs)

Bermuda: 283-10 (42.2 overs) Holland qualifies for 1996 World Cup, beating Bermuda by 103 runs.

SKIING - - - - - -MEN'S DOWNHILL

Results Schorder from men's develult in Aspen: 1, Cory Mullen, Canodo, I minute, 38.21 seconds: 2. Afte Skoardal, Norway, 1:38.25; 2. Peinro Vihilal, Holy, 1:38.26; 4. Ed Podovin-isky, Canada, 1:38.60; 5. Franco Caveşm, Switzer and, 1:38.67; 6. Franco Caveşm, Switzer J. Sanzer and J. Sanzer and Covering Senzer-land, 1:38.78; 7. Morkus Foser. Lichenstein. 1:38.83; 8. Jean-Luc Cretier. France. 1:38.81; 9. Werner Peruthoner, Italy 1:38.90; 10, Luc Alphand, France, 1:38.91. Standings in the event: 1. Morc Girardeill. Luxembours. 484 points; 2. Patrick Orlilet,

Linemoury, 404 points; 2 Partice Orities, Austria, 441; 3. Carry Mullen, Conada, 384; 4, Hannes Trinkle, Austria, 376; 5. William Besse, Switzerland, 306; 6, Alfe Skoordat, Nor-way, 299; 7. Kietil Andre Admedi, 257; 8, Pie-tro Vitolali, Italy, 254; 9, Ed Podovialsky, Can-oda, 250; 18, Doniel Mathrer, Switzerland, 244, MEN'S GIANT SI.ALOM. Breutte on Seader; 1, Eccepti, No.

RENTS GIART SLALOM Results on Steader in Aspent; I, Fredrik My-berg, Sweden, I minute 51.26 seconds; 2 Chris-tion Mayer, Austria, 1:51.45; 3, Motteo Bel-fronce, 1:51.45; 5, Urs Koelin, Switzerland, 1:51.67; 6, Alberto Tombo, Haly, 1:51.87; 7, Centrate Membergringer, 1994; 3, 1971; 9, 1971. Gerhard Koenigsrainer, Italy, 1:52.03; 8, Kje-Hi Andre Admodt, Norway, 1:52.13; 9, Tablas

til Andre Admodt, Norway, 1:52.13; 9, Tobias Barnerssol, Germany, 1:52.20; 10, Michael Von Grueniaen, Switzerland, 1:52.39; WOMEN'S DOWNHILL. Results of race on Sunday is Whistler, Cosada: 1, Karta Seizinger, Germany, 1 minute 50.96 seconds; 2. Pernilla Wibers, Sweden. 1:51.95; 3, Michaelle Ruthven, Canada, 1:52.05; 4. Kate Pace, Canada, 1:52.15; 5. Vragi Schneider, Switzerland, 1:52.56; 6. Heldi Zurbriggen, Switzerland, 1:52.56; 7, Mekanle Suchet, France, 1:52.73; 8, Hilary Lindit, U.S., 1:52.73; 9, Kerrin Lee-Gariner, Canada, 1:52.78; 9, Kerrin Lee-Gariner, Conado, 1:52.83; 10, Bibliana Perez, Haty, 1:52.86.

TRANSACTIONS

HOCKEY
National Hockey League
OTTAWA—Recalled Robert Burokovsky,
right wing, and Francois Leroux and Kevin
MacDonald, defensemen, from Prince Edward Island, AHL.
PHILADELPHIA—Traded Claude Boivin,
left wing, and Kirk Daubenspeck, poatle, to
Oftowa for Mark Lamb, center.
COLLEGE
DEPAUL—Suspended Tom Kleinschmidt.

COLLEGE
DEPAUL—Suspended Tom Kleinschmidt,
bosketbeil guard, for I seme for taking part in
altercation outside a Chicago tavern.
FURMAN—Butch Estes, men's basketbail

<u>:-</u>:-

zoch, resigned. INDIANA ST—Fired Totes Locks, men's _ asketbati cooch. IOWA ST--Will drop men's symnastics and Hernis and odd women's societ.

MONTCLAIR ST—Named Leonder Knight
interim track and field cooch. Nareen Cossidy assistant track and field coach and Robin

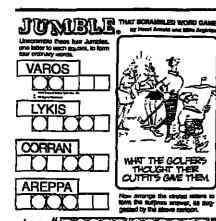
ssistent freck one many Direction men's tennis cooch. NEW HAMPSHIRE—Suspended Rob Don-Mile Heinke, goattender, week, from hockey learn for off-compus light.
NORTHERN ARIZONA—Announced the NORTHERN ARIZONA—Announced me resignation of Harold Merriti, mer's basica-ball coach, effective at the end of the season, NORTHERN ARIZONA—Thurmond Moora, assistant football coach, resigned, to become running backs coach at Utah State. PITTSBURGH-Contract of Paul Evens men's basketball coach, will not be renewed

AUGUSTINE'S Horvey Heartley, men's basketball cooch, resigned, 5T. JOSEPH'S—Named Tom Marschek men's assistant locrosse cooch. SAMFORD—Named Roper Corr quarterbacks and wide receivers coach.
SOUTH ALABAMA—Named Steven Sortle men's assistant soccer coach and Karen Horstman women's assistant soccer coach.

DENNIS THE MENACE



HE TURNS EVERYTHING INTO FINGER FOOD!"



For investment <u>information</u>

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read THE MONEY REPORT



BLONDIE

WE KEEP UP WITH ALL OUR BILLS ?

BEETLE BAILEY

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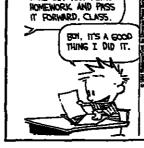


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CALVIN AND HOBBES







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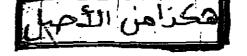


REX MORGAN

GARFIELD



GARFIELD, AM I A GEEK? YES 3 TOO BAD CATS THES! YES! E JIM DAVES 3-7



SPORTS

Slightly Tainted a Green Free: A - Michael Free: hty Cases start and with the second s

. Nyberg of Sweden, who got better day, winning the downhill at Aspen as the course got worse Sunday, a day after he finished second in a overcame a wet snow and fog on downhill makeup race on the same the second run to rally from fourth course. place and win his second World Cup giant slalom this season.

fly balls diean.

Results Structure from the

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SEC TROPAS THIPD PLACENTS

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Recovery is Name Nyberg finished with a combined time of 1 minute, 51.26 seconds, 20 of a second ahead of Christian Mayer of Austria. Matteo Belfrond of Italy was third in

Nyberg, who also won two giant slaloms in 1990, said he really liked the course, and that it was easier for him the second run, despite the Tommy Moe of the United States,

snow and fog. mistakes," he said. Few others would agree, especially after one of the workers grooming the course tumbled down it before the second run.

Franck Piccard of France, who led after the first run, said it was very hard to see. Every turn felt like it was bump."

Piccard finished fourth in 1:51.63, ahead of Urs Kaelin of Switzerland (1:57.67), Alberto Tomba (1:51.87).

Tomba, who had dinner Saturday night with 1973 Miss World-USA Lynda Carter, complained that "9 o'clock is too early" for a

"I can't ski well in the morning,"

Steady Play By Olazábal Wins Playoff

Compiled by Our Staff From Dispatches

TORREVIEJA, Spain — José-María Olazábal of Spain won his first European golf tournament in two years in a sudden death playoff Sunday after Paul McGinley of Ire-land threw away a three-shot lead on the last two holes of the Mediсеггапеал Ореп.

It was the same tournament that Olazábal last won, in 1992.

"My game is not yet perfect but now I can see the light," he said after carding 70 to finish at 276, 12

The overnight leader, Gordon J. Brand, and fellow Briton Peter forced the cancellation of three McGinley, who has never won a
European PGA event, let nerves get the better of him. A bad shot at the 235-yard 17th hole cost him a double bogey and a hooked shot at the last saw him drop another shot as

he also finish with a 70. In the play-off, after both men had three-putted the short 17th, Olazábal sank a 25-foot (7.6-meter) birdie putt at the 18th.

"I never thought I would win until I saw Paul take a wood at the 17th when he was three shots clear and I thought he would make a mistake," Ołazabal said.

McGinley explained that he had to wait for 20 minutes on the tee before I could take my shot and my mind wandered. But I knew it was a one-iron with the wind blowing as it was. But I don't carry a one-iron and went with my fivewood. I didn't hit a good shot and it fmished right against a stone which I could not move."

Then I hooked my ball onto a sandy lie," he said, "and hit another had shot against the wall near to the green for another five to let José 'aria back in the game."

• Sparked by an eagle 3 on the first hole of the third round, Billy Andrade cruised to a 6-under-par 66 and took a two-stroke lead into Sunday's final round of the Doral-Ryder Open in Miami.

Fred Couples, who was seven shots behind, injured his back while warming up Sunday and withdrew before starting the final round.

Andrade's chief challenger in the

Cary Mullen of Canada got his ASPEN, Colorado - Fredrik first World Cup victory on Satur-

> Mullen was timed in 1 minute. 38.21 seconds. Atle Skaardal of Norway was second in 1:38.26, with Pietro Vitalini of Italy third in

Mullen said he probably could have gone even faster because "I went a little rounder than I needed to. I had a really clean run."

Olympic gold medal winner who was a disappointing 55th-"I had two solid runs with no place finisher Friday, managed to get into the top 20 on Saturday with a time of 1:39,50.

The course on Aspen Mountain deteriorated quickly in the sunshine Friday during the first of the two downhills scheduled here. But Mullen said the course was smoother and faster Saturday.

He soared through the flats at the top of the hill, a quagmire for many skiers in the softening snow. Near the bottom, Mullen hooked an edge but made it look as though it never happened. Hannes Trinkl, the Austrian ski-

er who won the downhill Friday, fell halfway down the run Saturday while apparently headed for a first-place finish.

"That's sports," he said. "My ski slipped out."

• Katja Seizinger of Germany moved a step closer to claiming her third straight World Cup downhill crown by beating Pernilla Wiberg of Sweden by nearly a full second Sunday in Whistler, British Columbia for her second describil victors.

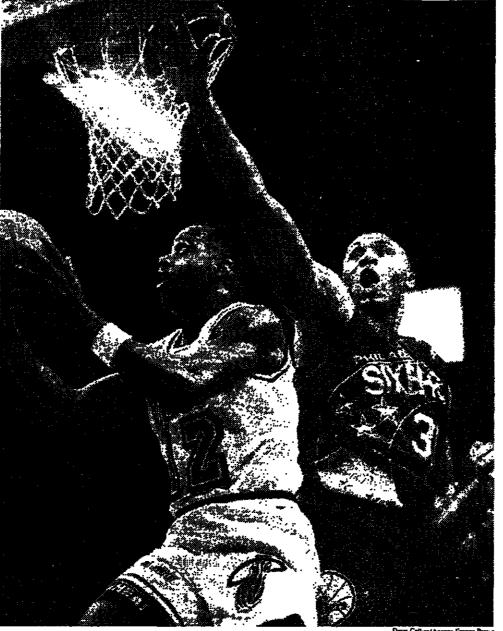
Manning Squeezes Hawks, Now 6-0, Past Pacers bia, for her second downhill victory

The Olympic downhill champion completed the 2,800-meter course in 1 minute, 50.96 seconds. Wiberg was timed in 1:51.95, with Michelle Ruthven third in 1:52.05.

Ruthven's teammate, Kate Pace, was fourth in 1:52.15. Kerrin Lee-Gartner of Canada finished ninth

It was the last downhill for Lee-Gartner, 27, who announced her retirement Thursday. The 1992 downhill Olympic gold medalist will race the three super-giant slaloms remaining on the World Cup

training runs during the week and the downhill a race scheduled for Saturday. But Sunday dawned crisp and clear, freezing the Dave Murray course, and some coaches suggested that two races be held. But that plan was dashed because most of the skiers were leaving for races in the United States.



Harold Minor flew by the 76ers's Clarence Weatherspoon for two as the Heat won a seventh straight. weeks ago, has made 40 of his last losing season since 1962-63.

Manning blocked Scott's shot

with 3.0 seconds left to preserve the

Manning finished with 17 points,

12 rebounds and a career-high six

NBA HIGHLIGHTS

steals. Willis had 22 points and 11

rebounds and Blaylock 14 points

and 10 assists for the Hawks, who

Jazz 103, Mavericks 90: Karl

Malone had 34 points and 13 re-

bounds, helping Utah extend its season-best winning streak to eight

games with a victory over home-

fell one point short of matching his

season high for scoring as the Jazz

pushed their winning streak against

10 rebounds in Houston as a 19-4

Malone made 14 of 21 shots and

have won nine straight at home.

inique Wilkins.

Purdue Nips Michigan To Move Atop Big 10

points Sunday, including a driving jumper with 6.5 seconds to play that gave No. 9 Purdue a 93-94 victory over No. 3 Michigan and moved the Boilermakers into first

place in the Big Ten. Michigan led 94-87 with 1:37 to play, but Purdue's Matt Waddell hit a 3-pointer with 1:20 left and Robinson got the Boilermakers (25-4, 13-4 Big Ten) within one with a three-point play with 49 seconds left.

Jalen Rose of Michigan (20-6, 12-4) missed a 3-pointer with 35 seconds left, but Ray Jackson grabbed the rebound and Michigan passed the ball around waiting to get fouled. Purdue didn't foul and Rose's pass to Jimmy King went off his hands and out of bounds with 10.5 seconds left. Robinson, the nation's leading

scorer with a 29.4 average, took an inbounds pass near midcourt, took two dribbles and then hit the game-

home against Illinois, and Michigan has Penn State at home and Northwestern on the road. No. 1 Arkansas 80, Mississippi

State 62: Corliss Williamson, a bad-turned-good free throw shooter, made 5 of 6 in the final minutes and added two late field goals as the Razorbacks (24-2, 14-2), playing at home, clinched their second Southeastern Conference champi-

Williamson, a 60 percent freethrow shooter until a couple of

illets 124, Lakers 118: Michael

point baskets, and Washington,

playing at home, scored a season-high 71 points in the first half

The Bullets took advantage of

open a 39-27 lead after one quarter.

Adams scored 17 of his 29 points in

shots for Miami and scored 22

• While the Chicago Bulls' puz-

points on 9-for-13 shooting.

streak finally came to an end.

straight on the road.

against Los Angeles.

the period.

seven points in less than three min-left for a victory over Nebraska. wes as North Carolina broke open a close game at home on the way to

COLLEGE BASKETBALL

a sweep of the season series over

this season and has missed nine

games, hit a driving jumper and then a turnaround from the foul line. Jeff MacInnis sandwiched jumpers around a free throw by Grant Hill and the Tar Heels were up 85-73 with 2:03 to play.

Purdue has one game left, at 80: In Hartford, Connecticut, Don-title. yell Marshall broke the Big East's gest team in league history.

Marshall, who entered the game with 432 points, scored 29, breaking the scoring mark of 435 set by Providence's Eric Murdock in dunk that gave the Huskies a 13-10 points to lead No. 14 Syracuse to a lead. Doron Sheffer added a career-high 25 points for Connecticut (26-3, 16-2 Big East). The Redmen finished the season 11-16, their first

Duke 77: Donald Williams scored three-point play with 12.5 seconds The sixth-ranked Tigers (24-2

overall, 14-0 Big Eight) became the first conference school in 23 years to beat each team twice. Eric Piatkowski had 26 points for Nebraska

Duke (22-4, 12-4) had already tucky 74: In Columbia, South Carclinched the Atlantic Coast Con- olina, Emmett Hall's layup with

en bothered by various injuries point second-half deficit for only their third victory in 13 games. Rodrick Rhodes had 24 points for

State 69: Khalid Reeves scored 21second-half points as Arizona came from behind at home to clinch a No. 4 Connecticut 95, St. John's share of its fifth straight Pac-10 Reeves, a senior guard, scored

regular-season scoring record as nine straight points as the Wildcats Connecticut became the winnin- (25-4, 14-3) pulled ahead 52-47 afscored only two field goals during that 7:23 span.

No. 14 Syracuse 81, Georgetown 1990-91 with his second basket, a 75: Lawrence Moten scored 26 Big East victory, dimming George-town's chances for an NCAA tournament bid.

Adrian Autry, who had 21 points, and Moten each sank a pair of free throws in the final eight seconds to seal the victory, which gave the Orangemen (21-5, 13-5) sole possession of second place in

Georgetown, 10-7 in the Big East, was led by Othella Harrington's 19 points. The Hoyas fell to 16-9, but have only 14 victories

No. 16 Saint Louis 70: Alabama-Birmingham, (22-6 overall, 8-4 Great Midwest), closed out the regular season at home with their best performance of the year, putting the game out of reach early by outscoring the Billikens 30-10 over the final 12 minutes of the first half.

Ohio State 82, No. 17 Indiana 78: Ohio State, playing at home, overcame an 18-point first-half deficit and held Indiana without a field goal for a span of more than 11 minutes in the second half.

The Bulls had won 17 consecu-

said Scottie Pippen, who led the Bulls with 22 points. "Our offense zling woes at home continued, the is at a standstill. We have to find it Boston Celtics' nightmarish losing playing defense, and we're not

rebounds — both highs in his rookie year — and the Celtics broke a Adams set a team record with six 3- 13-game losing streak — longest in their storied history — with a 109-99 victory over the Los Angeles Lakers on Friday night.

"I looked at the clock and was wondering, When is the game fifive 3-point baskets by Adams to nally going to end?' Even in Sacramento, we never lost 13 straight on a bad team," Boston veteran Ed Pinckney said.

Heat 120, 76ers 83: In Miami, Meanwhile, Clyde Drexler Glen Rice scored 32 points as the scored 27 points as Portland beat Chicago 115-96, its fourth consecu-Heat won a franchise-record seventh straight game and handed tive loss, all at home, and their sixth Philadelphia its 12th consecutive defeat in eight games at Chicago

It was the largest victory margin pecially in the third quarter when in Heat history. The previous mark was a 35-point rout of the Los Anrecent skid. geles Clippers on Feb. 2, 1990. Rony Seikaly hit his first eight

"At this stage, we don't know what is going on with our ballclub,"

SIDELINES

Rockets 124, Chippers 197: Hakem Olajuwon had 30 points and Charlotte its 16th loss in 17 games.

run in the second and third quar- fewer than 100 points in only two

joined the team in a trade for Dom- ters turned a close game against of their last 23 games, have lost 10

Kenny Smith scored 13 of his 24

points in the third quarter, when

the Rockets outscored the Clippers

SuperSonics 114, Kings 98:

Shawn Kemp had 25 points and 14 rebounds and sparked a 34-19 third-quarter rally that lifted Seat-

The Sonies won their fourth

straight and beat the Kings for the

seventh straight time. Seattle im-

proved to 23-3 at home and 41-14

overall, both the best in the NBA.

Kemp didn't start because of a

Warriors 129, Hornets 112: La-

trell Sprewell, who missed 13 of his

first 15 shots, led Golden State's

The Hornets, who have allowed

sore right elbow, but the All-Star

forward made his presence felt, es-

by 37-23. Houston had a season-

Los Angeles into a rout

high 16 steals

tle over Sacramento.

he scored 14 points.

Jackson Sets 60-Meter Hurdles Mark SINDELFINGEN, Germany (Reuters) - Colin Jackson of Britain set

a world indoor record of 7.30 seconds in the 60-meter hurdles at an international athletics meeting Sunday.

Jackson broke the previous mark of 7.36 seconds, shared by himself and Greg Foster of the United States.

Kentucky Derby Favorite Is Injured

HALLANDALE, Florida (NYT) — Dehere, last year's juvenile champion and the early favorite to win the Kentucky Derby, fractured a bone above his right hind ankle during a workout Friday and was withdrawn from racing in the Triple Crown series and possibly beyond.

The 3-year-old colt was booked for surgery on Tuesday; his future won't be known until then.

For the Kecord

The United Arab Emirates won the ICC Trophy by beating Kenya by two wickets Sunday in Nairobi; the Netherlands qualified for the 1996 World Cup by defeating Bermuda on Saturday.

Art Schlichter, the quarterback twice suspended by the NFL for gambling, was indicted in Cincinnati on felony charges he stole more than \$50,000 from a bank and two individuals.

(AP) Oscar De La Hoya, America's only boxing gold medalist at the 1992

Olympics, won the WBO junior lightweight title in Los Angles with a 10th-round knockout of Jimmi Bredahl of Denmark. (AP) Gianfranco Rosi of Italy kept the IBF junior middleweight title on a *\$1.4 million event was Larry Nel-son, who shot a 69. (Reuters, AP) technical draw in Las Vegas after being badly cut over the left eye when he bumped heads with Vincent Pettway of the United States. (AP)

The Associated Press

Manning are still perfect.

The Atlanta Hawks with Danny

Manning drove from midcourt

for the winning layup with 7.3 sec-onds left, then blocked a shot by

Byron Scott to give Atlanta a 90-88 victory over Indiana on Saturday

night, the Hawks' sixth consecutive

had to go to half court to get the ball," Manning said. "I had him on

my hip and I thought if I could get

into the paint I could dish it to

Kevin Willis for a dunk. But when I

got to the foul line, I thought I

The Pacers, who won 14 of their

2:08 left before a layup by Willis

and Mookie Blaylock's 3-pointer put the Hawks ahead 88-86.

for Indiana before Craig Ehlo in-

bounded to Manning at midcourt,

and he drove to the basket, giving

the Hawks a 4-0 record since he

Dale Davis tied it with a dunk

earnes, led 86-83 with

could make the shot."

"My man overplayed me and I

A RECORD, A FALL — Jackie Joyner-Kersee, who had set a U.S. long-jump record of 23 feet, 4% inches (7.13 meters) at the USA-Mobil Indoor Championships in Atlanta, fell over the final hurdle in the 60-meter race Saturday night. She was taken to a hospital for X-rays of her left ankle, but the results were not divulged. "I don't know what happened," Joyner-Kersee said.

After a 40-Year Career, Van Breda Kolff Nears His Last Technical Bradley was, I didn't recruit him. And Detroit, Phoenix, Memphis in the Ameri-

By Jason Diamos New York Times Service

AMHERST, New York - Butch van Breda Kolff sits hunched over, chomping on a piece of gum, arms folded, watching intently from the sideline as his Hofstra team — his last team — warms up for perhaps his last time as a coach.

The 71-year-old iconoclast, the oldest coach in NCAA Division I basketball, walks more unsteadily these days, his 6foot-3-inch (1.9-meter) frame stooping a little over the paunch in his midsection. Behind van Breda Kolff, the 9,000-seat Alumni Arena at the University of Buffalo - site of the East Coast Conference tournament - has fewer than 100 people in it, a ghost town by basketball standards. During introductions, van Breda Kolff's name is mispronounced. And forget television. They take radio timeouts

It has been a quarter of a century since the man who benched Wilt Chamberlain in the fourth quarter of Game 7 of the National Basketball Association finals came within two points of a world cham-

pionship. It has been 29 years since he coached an Ivy League team with a future U.S. senator named Bill Bradley as its State, two teams with uninspiring restar into the Final Four. It might as well cords. Van Breda Kolff always jockeys the game, Hofstra is getting the calls. The beautiful as well conducted the prosing technicals on a regular basis.

But there are flashes, in this first-round game between Hofstra and Chicago State, two teams with uninspiring restar into the Final Four. It might as well cords. The base of the first holfs have been to be added to be

mind. His head-coaching career, spanning over 40 years and ranging from college to the pros to an ill-fated women's league to a Gulf Coast high school and back to college again, ended here in Sunday's final. Its significance, he says, is for others to decide.

"I don't care if there's only 100 people in the stands," says van Breda Kolff., pointing to his bench. "You have 12 here. That's the important thing to me."

On Friday evening, Willem Hendrik van Breda Kolff, clad in a faded red sweater and navy slacks, is almost sedate. his voice occasionally booming out in a baritone from his seated position. The venerable coach looks weak; an ambulance is on call just for him.

It is a far cry from the animated, nonstop-gesticulating, chair-kicking, sideline-pacing, expletive-spewing Butch of days gone by.

the refs. By the end of the first half, he is And yet van Breda Kolff does not starting to get worked up. And the impulse to get up out of the seat finally proves too great.

"One doctor didn't really want me to come up here," van Breda Kolff said later with a shrug. "Another said, 'Just stay calm.' I really thought I was going to." He can't; it's not his nature. Van Breda Kolff has been bothered by an irregular heartbeat for eight years now. He was hospitalized on Feb. 21, and this is his

first game back. The second half is vintage van Breda Kolff, doctor or no doctor. His peppering of the refs reaches a crescendo. Hofstra. which has led by as many as 19, is starting to fold. "Damn you," van Breda Kolff finally says to one official. The official wheels, blows his whistle and there's the technicai - van Breda Kolff's trade-

"Believe it or not, that's the first one I've taken this year," he says. This coming

the game, Hofstra is getting the calls. The Flying Dutchmen hold on for a victory, and van Breda Kolff gets to coach for at least one more night. I get a little out of breath from time to

time," he says afterward. "But I think I was feeling better as the clock ran down." In the more than 1,300 games that van Breda Kolff has coached, he has felt better as the clock ran down more often than not. A native of Montclair, New Jersey, captain of the 1947 Princeton squad and member of the Knicks in their first four years of existence, he began coaching at Lafayette College in Easton, Pennsylva-nia, in the 1951-52 season.

Four seasons later, van Breda Kolff was en route to Holstra, where his team would go 23-1 in 1959-60. Three more seasons and the job at Princeton would

"When I first got there, I had a meeting in this big lecture hall with all the players and the people of the town," he recalled.
"Now I didn't know who the hell Bill

this one guy with dark hair gets up and can Baskethall Association, the expanasks two or three questions. I say, 'Are sion New Orleans Jazz. Then there was you Bradley? And he says, No, I'm Bill the University of New Orleans as coach Howard. I play for the football team."

ter his star's departure, the coach made a talk basketball; I don't think I ever sold his life: He decided to jump to the Los school level. Angeles Lakers.

"I don't mind moving," van Breda Kolff says now. "You always meet nice people.

The first season in Los Angeles, 1967-68, van Breda Kolff took Jerry West, Elgin Baylor and not much more into the NBA finals. Then came the arrival of Chamberlain the next season and the controversy of Game 7, after which van Breda Kolff would call Chamberlain a quitter before eventually resigning him-

Was it the turning point in his career?
"Probably, depending on who you're talking to," van Breda Koff replies.

and athletic director, the New Orleans Van Breda Kolff would come to know Pride of the women's league, selling tug-Bradley quickly enough. Three years af- boats door-to-door - "Guys wanted to decision that would profoundly change anything" - and even a year at the high

"Everyone in their lifetime should spend one year of their life in Picayune, Mississippi, teaching 10th-grade world history

And then Lafayette, where everything had begun, asked van Breda Kolff back. Again, he built the Leopards into a winner before a second jump to Hofstra. Two seasons ago, van Breda Kolff worked his brand of magic and the Flying Dutchmen second half, to lead No. 25 Penn went 20-9. This season, there was no magic. And now it's over.

People are always asking me, 'If you had the chance to do it all over, would you do anything different?" van Breda talking to," van Breda Kolff replies.

Regardless, it started off an odyssey in the professional ranks during the 70s:

Kolff says. "I say, not a bit. I wouldn't 5 run for the Quakers (23-2, 13-0) the professional ranks during the 70s:

snots, scored 11 points during a 17-5 run for the Quakers (23-2, 13-0) the professional ranks during the 70s:

The Associated Press

Glenn Robinson scored 37
Glenn Robinson scored 37
Gints Sunday, including a driving imper with 6.5 seconds to play

Making 13 of 15 against the No. 6 Missouri 80, Nebraska 78:

Missouri, playing at home, got its unbeaten Big Eight season the hard way, needing Melvin Booker's

(17-9, 7-7). South Carolina 75, No. 7 Ken-

ference title and the Tar Heels (24- three seconds left gave South Caro-6, 11-5) had locked up second lina the upset.
place. Hall had 20 points and the
Duke was within 77-72 with 4:19 Gamecocks (8-18, 4-12 Southeastto play when Williams, who has ern Conference) overcame a 12-

Kentucky (23-6, 12-4). No. 8 Arizona 85, Washington

ter trailing 35-30 at halftime. Washington State (18-10, 8-8)

the conference.

against Division I opponents. No. 24 Alabama-Birmingham 85.

Lawrence Funderburke, who started his college career at Indiana before transferring to Ohio State. scored 25 points to lead the Buckeyes. The loss knocked the Hoosiers (18-7) two games back of Big Ten leader Michigan going into the last week of conference play. Ohio State (12-15, 5-11 Big Ten) had lost its last two games, five of its last six and eight of 10.

No. 18 Minnesota 107, Jowa 96: Townsend Orr scored six of his 12 points in the third overtime and Voshon Lenard had a career-high 38 points as Minnesota, playing at home, recorded consecutive 20-win seasons for the first time ever. Lenard became the fifth all-time scorer for the Gophers (20-10, 10-7

No. 19 Florida 82, Tennessee 71: Dan Cross scored 14 points during a live-minute stretch of the second half as Florida, at home, tied Kentucky for first place in the Southeastern Conference Eastern Divi-

Since the Gators (23-6, 12-4 SEC) have a better record within the division, they will be the No. 1 seed from the East in next week's SEC Tournament at Memphis,

No. 20 California 74, Oregon State 44: Lamond Murray had 18 points as the Bears knocked off

cold-shooting Oregon.
In what may have been the last home game for Murray, a junior, and sophomore teammate Jason Kidd — both are likely candidates to enter the NBA draft - neither player spent much time on the court after the Bears (21-6 overall, 12-4 Pac-10) opened a 37-10 half-

time lead. No. 21 Oklahoma State 83, Colorado 68: Back-to-back 3-pointers by Randy Rutherford and Brooks Thompson started a late surge as Oklahoma State (21-8, 10-4) pulled away before a hometown crowd to beat Colorado despite a careerhigh 46 points by Donnie Boyce.

No. 22 Marquette 73, Wisconsin-Milwankee 51: Damon Key had 17 points, Roney Eford scored all 16 of his in the second half and Jim McIlvaine nearly had a triple-double to lead Marquette (22-7) past UWM in the regular season finale for both teams.

Providence 77, No. 23 Boston College 69: Michael Brown scored 22 points to lead Providence, playing at home against Boston College (20-9 overall, 11-7 Big East). Providence (16-9, 9-8) also capitalized at the foul line, hitting 14 consecutive

foul shots and coasting to victory. No. 25 Penn 81, Cornell 66: Matt Maloney scored 19 points, 14 in the over Cornell for the Quakers' 28th straight league victory. Maloney, who made 7 of 12 field goal attempts, including 4-of-5 3-point shots, scored 11 points during a 17-5 run for the Quakers (23-2, 13-0

Lacroix Explores Limits of Ready-to-Wear

By Suzy Menkes tional Herald Tribune

PARIS — "Wonderful," breathed Sophia Loren, black Dior-clad bosom heaving so hard that her veiled hat trembled. Fabulous," drawled Lauren Bacall, blonde hair curling over her gray Armani pants suit.

Kim Basinger just wore her heart on the lapel of a cranberry Christian Lacroix jacket and pouted glossy lips at Robert Altman's cameras.

The opening scenes of Altman's "Prêtà-Porter" movie, shot at Lacroix's fall

PARIS FASHION

show on Sunday, caused a stampede of photographers, video crews and journal-

The spy-and-spoof movie — a satire on fashion as Altman's "The Player" took on Hollywood — threatens to overwhelm the Paris ready-to-wear shows. But Lacroix tried hard to divert attention from Loren's still-luscious legs.

The designer sent out a titanic clash of patterns, fabrics and decoration: boots smothered in jewels, metallic finishes, tiara-like headpieces and circus finale. That was the moment when Marcello Mastroianni's daughter Chiara, playing Ba-singer's assistant, lifted her head momentarily from her book (or maybe it was the script) to look at a flirty skating dress.

Had Altman asked Lacroix to make a show so over-the-top that it was an embarras de richesse? Or was the designer, who came out to introduce his Bazar sportswear line, trying to show the outer parameters of ready-to-wear - from sporty to wildly opulent?

The result seemed like fashion run riot in a forest of fabrics, with the occasional emergence of a simple jacket in a subtly figured brocade or an evening tuxedo with slithers of lace in the back of jacket and pants. Mostly Lacroix's sublime individual pieces, like chenille knits in juicy colors and rich textures, were never taken out of their complex context.

Long over short was the show's statewith leopard-print, patterned chiffon and lacey hose, not to mention T-shirts photoprinted with the faces of the supermodels. The late Frederico Fellini, not Altman, would have done justice to the show.

Fashion the Movie is an apt metaphor for a season that seems more than ever about a designer's intense personal vision

— a private narrative in which the clothes



ment, but it would typically come out as a John Galliano's flirty shorts and Japanese-inspired wrapper and headgear. striking coat over silver leather shorts.

powerful and romantic show, which took place in an empty mansion — all dusty gilded boiserie and a chandlier sprawled in

a heap of glitter on the floor. Enter a black-veiled figure weeping into her hankerchief-point dress. Then out steps a dainty shoe, an elongated leg with the curve of the buttocks just covered in the cheekiest silk shorts disappearing unare merely players. der a cuddly shearling jacket. Now a gei-Imagine the scene at John Galliano's sha girl, an obi swaddling the bosom of her

tailored jacket, its sleeves flaring like a kimono. Next Shanghai Lil, the shiny coils of her hat like upswept Japanese hair, a slinky bias-cut dress and a dangling purse. Finally came a bubble-gum pink satin dress caressing the body to wild applause. It was a fashion happening as Galliano's

allure, mixtures of cultures and textures and a flirtatious modernity. Galliano now needs the the big-bucks

18 outfits spoke of romance and feminine

At the show was its sponsor, the New York financier John Bult of Paine Webber investment bank. Secret negotiations with the Wertheimer family (owners of Chanel) stalled because of a "conflict of interests." (Read that as fear of upsetting Karl Lager-

However disturbing the Comme des Garcons' show seemed, you have to salute the designer Rei Kawakubo for her extraordinary vision of women who, after some unimaginable event, were forced to dress themselves without scissors and thread by wrapping and rolling fabric around the body and by cutting up old army uniforms.

The result was strange and beautiful, a fashion version of swords beaten into plowshares. To martial music, the models walked out in ear-flapped army caps above dresses that lapped the body leaving a bared back, the end of the fabric in a sausage roll of fabric. The cut-up uniforms meant a khaki military jacket reduced to two pockets on a ragged bolero, or to the bodice of a long dress with a blood-red velvet skirt. It seemed poetic, apocalyptic and symbolic of how women the world over are left to pick up life's pieces. Yohji Yamamoto's show was an art

movie, a fine intellectual exercise, its cerebral side reinforced by the metal runway flanking the noble rotunda of the Sor-bonne. Yamamoto went back to his Japanese roots, using the kimono's deep sleeves on long sober tailored coats or as sudden flashes of color and pattern to brighten the somber palette. The multilayered kimono was even translated as colorful fine knitted cardigans worn like onion skins.

Claude Montana's stride into cyberspace, all abbreviated skirts and high boots, was a hard, futuristic vision that did not reflect the dreamy escapism of modern fashion times.

So Montana had softened his silhouette? But making it round instead of square could not convince that he had given up on fashion geometry. The show started and ended with fluffy white wool and a snowball of feathers to emphasize deep-pile labrics. Long bathrobe coats in plush velver, belted high at the waist, had a melting softness.

Ann Demeulemeester told a tale of sweet misalliances: long wavy hair with funky, spiky fringes; thick long skirts over flimsy silk petticoats; heavy brogues with spindly heels. They stepped out at the Ecole des Beaux Arts on a mosaic floor that echoed the textures of the brocade jackets or ankle sweeping coats. The surprise was short dresses - always with uneven hems or with a flutter of under-silk - and in pale colors from wishy sky blue to mushroom pink.

ACROSS

I Dumbfounded

5 Acquire, as

10 Singer

LANGUAGE

Name-Droppers of Another Sort

By William Safire

WASHINGTON — "Another highly recognizable name in Washington retailing will soon be history," Kara Swisher wrote, with heavy heart, in The Washington Post, "when the owners of Peoples Drug Stores drop a name that has been around for almost 90

Peoples is a warmly populist name, from the Latin populus. Mao Zedong recognized this when he named his regime the People's Republic of China, differentiating it from the plain Republic of China when Kuomintang leaders were driven to Taiwan. Lyndon Johnson once satirically spelled it out in a burst of oratory: "the people - p-e-e-p-u-L" Abraham Lincoln drew on the phrase-making of the Reverend Theodore Parker for his "of the people, by the people, for the people" in the Gettysburg Address. Further back, the framers of the U.S. Constitution led their document with "We, the people," a democratic phrase that drew a strenuous objection from Patrick Henry of Virginia, who preferred "We, the States."

Building on that great tradition for nearly a century. Peoples Drug Stores invested millions of ad dollars in the firm's name. Its 270 stores proudly proclaim the populist message. What terrific idea for a name could account for the scrapping of the familiar old "Peoples"?

Answer: CVS Stores. In case CVS does not instantly grab you, consider this: CVS is the name of the corporate parent, which already operates 900 drugstores in the Northeast under that name, and which bought the Peoples chain a few years ago. Its president, Thomas Ryan, fixed up the old stores and is obliterating the old name "to show more clearly who

was behind these changes."

CVS does not stand for Columbia Voadcasting System, as many assume. The initials stand for "convenience, value, service," though these three words do not leap readily to mind when the initials appear. "Why isn't CVS referred to as Consumer Value Stores if that's the image the company wants to convey? asks David Metcalf, an advertising copywriter for a Detroit bank. "If that's too long, why not choose a more presentable name? There seems to be a serious

lack of form following function here." Another question arises: Why change any familiar name to a set of unfamiliar initials? First National City Bank picks up a certain swiftness by shortening itself to Citibank, but does the Farmers and Merchants Bank attract new customers by becoming F&M? Metcalf writes copy for NBD, which used to take a whole two

seconds to say as National Bank of Detroit. Some name-happy companies are moving in the opposite direction, from initials with forgotten antecedents to whole words: the Great Atlantic and Pacific Tea Co. was able to identify itself as A&P, though when the chain wants to get away from its old image, it chooses the name of Super Fresh. (How soon S&F?) П

Another, more understandable trend in corporate nomenclature is the run-on name. TelePrompTer led the way a generation ago — hyphenless, with internal letters capitalized instead. Others created a single word out of two: nameblends include Ameritech. Microsoft, Unisys. Which brings us to the MashreoBank.

"Notice of Name Change" is the direct, even catchy headline of a tombstone ad in The New York Times. 'MashreqBank (Formerly Bank of Oman Limited), What was the matter with the friendly neighborhoods "Bank of Oman." which we used to run into before going shopping at Peoples Drug? Only this: "It is incorporated in the United Arab Emirates and not in

Oman." Good reason! Jed Rothwell of Cold Fusion Research Advocates, in Chamblee, Georgia, has a theory for "a fad in which Names Are Run Together Like This." He thinks it was started, or at least popularized by, Niklaus Wirth, a computer scientist and designer of programming languages. "When you tell a computer to add up your lunch bill with a 15 percent tip plus tax." Rothwell writes, "you write something like this: TOTAL equals sign LUNCH plus sign (LUNCH asterisk .15) plus sign TAX." But if you have both federal and state or local taxes, you would have to write FEDERAL TAX which would confuse the computer because it could discern no operator (like plus sign or minus sign or

dristoph Her: Chi

frade Rul

brands the Fire

asterisk or slash) between the words as two variables. To lump the words together into a single variable. Wirth wrote it as FederalTax. "Many of us programmer types have been doing it that way ever since," says Rothwell. He adds: "We started calling our products FastFormatter and TaxTime; other people noticed and began imitating that style and, as they say TheRestIsHistory."

The Nitpickers' League has demanded a critique of President Clinton's State of the Union address, which have resisted because his writers have made a conscious effort to clean up his act.

So just a few precepts: do not start a sentence with the conjunction so, as in "So this year . . .

In enumerating, say "third" instead of the Bushian the third thing.

Do not say "I am persuaded" when you mean "I am convinced"; it seems as if you were sold a bill of goods.

"Democracies don't attack each other" should be one another," referring to more than two. When positing anything contrary to fact, get sub-unctively moody: "as though the world itself was"

should be were. Run the whole thing through a cliche-checker. Not all jobs need be targeted, all problems tackled, all

Alliteration acolytes liked "replaced drift and deadlock with renewal and reform." And this adjuration to my old co-conspirator, Bob Dole, in his rebuttal: How often can you start a sentence with Now? Ronald Reagan could not get going without a Well, and Dole is trying the same thing with Now. As Gertrude Stein would say, drop the now now.

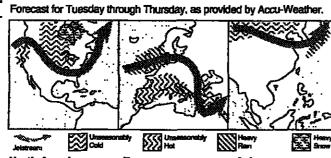
New York Times Service

INTERNATIONAL CLASSIFIED

Appears on Page 11

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North America Europe Tuesday into Wednesday from New York City to Wash-Ington, D.C., then it will be considerably colder Thurs-Spain, Portugal and south-em France. Unseasonable wannth will spill over to such northern lands as England,

Latin America

Today Temestrow
High Low W High Low
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15 Hughes's plane 16 1890's Vice 33 On ---(counting calories) P. Morton 17 1959 Rodgers 34 Man with a title Solution to Puzzle of March 4

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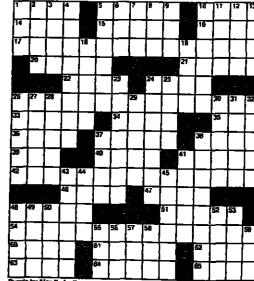
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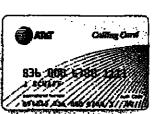
48 Crushing news

52 Admiral Zumwait 57 Prefix with later 53 Actress Moore 58 Omicrons 55 Chicken's counterpar

55 Atmospher listing: Abbr.

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1. Using the chart below, find the country you are calling from

2. Dial the corresponding ABAT Access Number

3. An ADET English-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a customer service repre

To receive your free wallet card of AIREF's Access Numbers, just dial the access number of the country you're in and ask for Customer Service. COUNTRY ACCESS NUMBER COUNTRY ACCESS NUMBER COUNTRY ACCESS NUMBER ASIA/PACIFIC 1-800-550-000 0014-881-011 172-1011 Costa Rica Chica,PRC+++ 10811 Ecuador* 018-872 84196 Hoog Kong 800-1111 Lixembourg 0-800-0111 000-117 0800-890-110 001-801-10 194-0011 Japan' 0039-111 06-022-9111 009-11 800-190-11 11 04010-480-0111 Panama_m 800-0011 000-911 01-800-4286 Suriname 105-11 ia" (Moscow) 155-5042 Uruguzy 235-2872: 00-420-00101 Ziultsbrass 800-0111-111 900-99-00-11 Sri Lanks 430-430 020-795-611 Talwan 0080-10289-0 155-00-11 Thailande 0019-991-1111 Bermuda* 0500-89-0011 EUROPE MIDDLE EAST British V.I. 8414111 Bahrain 800-001 Austria' 022-903-011 Cyprus Grenada^{*} 01009-090 Belgium* 078-11-0010 Israel 177-100-2727 00-1800-0010 Hulparia Jamaica** 800-288 99-38-0011 Neth. Astil Lebenon (Be 426 801 00-420-00101 Czech Rep Saudi Arabia 8001-0010 00-800-12277 9800-100-10 AMERICAS 194-0011 001-800-200-1111 0130-0010 00-800-1311 0-800-1111 Kenya 00a-800-01111

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